

FEDERAL DEPOSIT INSURANCE CORPORATION

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ADVISORY COMMITTEE ON ECONOMIC INCLUSION

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MEETING

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WEDNESDAY, OCTOBER 18, 2017

The Advisory Committee met at 9:07 a.m. in the Federal Deposit Insurance Corporation Board Room, 550 17th Street, N.W., Room 6010, Washington, D.C., Martin J. Gruenberg, Chairman, presiding.

PRESENT:

MARTIN J. GRUENBERG, Chairman
 ROBERT A. ANNIBALE, Global Director, Citi
 Microfinance and Community Development
 MICHAEL S. BARR, Professor of Law, University of
 Michigan Law School
 JANIE BARRERA, Founding President and CEO,
 LiftFund, Inc.
 TED BECK, President and CEO, National Endowment
 for Financial Education
 KELVIN BOSTON, Executive Producer, Boston Media,
 LLC
 JOSE CISNEROS, Treasurer, City and County of San
 Francisco
 MARTIN EAKES, CEO, Self-Help Credit Union/Center
 for Responsible Lending
 WADE HENDERSON, President and CEO, Leadership
 Conference on Civil Rights
 ANDREA LEVERE, President, Prosperity Now
 PATRICIA MCCOY, Liberty Mutual Professor of Law,
 Boston College Law School
 ALDEN J. MCDONALD, JR., President and CEO,
 Liberty Bank and Trust Company

BRUCE MURPHY, KeyBank
PHILIP L. SWAGEL, University of Maryland, School
of Public Policy
JOHN C. WEICHER, Director, Center for Housing and
Financial Markets, Hudson Institute

ALSO PRESENT:

MELISSA BURBA, Senior Vice President, First
Commonwealth Bank
KARYEN CHU, Chief, Division of Depositor and
Consumer Research, FDIC
KEITH ERNST, Associate Director, Division of
Depositor and Consumer Research, FDIC
THOMAS FOLEY, Deputy Director, World Institute on
Disability
VICTORIA GOINS, Program Manager, BankOn Greater
Pittsburgh
BENJAMIN JOERGENS, Director of Financial
Empowerment, Old National Bancorp
JOSEPH KEEFER, Executive Vice President, Bryn
Mawr Trust Company
JONATHAN MILLER, Deputy Director, Policy and
Research, FDIC
JOYCE NORTHWOOD, Senior Financial Economist, FDIC
ANTHONY POLUCH, Senior Vice President and CRA
Officer, Bryn Mawr Trust Company
KRISTOPHER RENGERT, Senior Consumer Researcher,
FDIC
THOMAS E. STOKES, III, Atlanta Regional Community
Affairs Manager, FDIC
SUSAN TACHAU, Pennsylvania Assistive Technology
Center

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P-R-O-C-E-E-D-I-N-G-S

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2
3 CHAIRMAN GRUENBERG: Good morning,
4 everybody. Glad to see you all. Welcome to our
5 meeting. We have a pretty full agenda, so I
6 promise to be brief. I think our program today
7 captures in many ways a lot of the work this
8 committee has been doing over the last several
9 years.

10 The focus this morning is on our
11 continuing effort to expand access to the
12 mainstream financial system for everybody who
13 lives in the United States. A lot of the focus
14 in our previous presentations has been on large
15 institutions offering so-called safe accounts.

16 But we really wanted to include in our
17 outreach efforts for the smaller institutions to
18 offer these accounts as well. In many ways,
19 community banks, smaller banks are vehicles for
20 access to the system.

21 So we have this morning a couple of
22 institutions on the smaller side that are

1 offering accounts consistent with our safe
2 account standards and talking about products
3 they've developed and the work they've done to
4 expand access in their communities.

5 And then after this first panel, we'll
6 have a panel of our own researchers who, working
7 off of our FDIC bank survey results, have
8 developed some information relating to the
9 characteristics offered by banks for basic entry-
10 level checking accounts, get a better handle on,
11 in addition to the safe account work we've done,
12 a profile of the kinds of accounts that
13 institutions are offering.

14 Then this afternoon we have a panel on
15 expanding access to the banking system for
16 households that include persons with
17 disabilities, which has been an increasing focus
18 of the work we've done, including presentations
19 by non-government partners that the FDIC has been
20 working with.

21 And finally, at the end of the day
22 we'll have a presentation of some research work

1 we've been doing on neighborhood access to bank
2 branches, and particularly with a focus on
3 populations in the United States that in
4 particular continue to rely on access to bank
5 branches for their banking services.

6 You know, a lot of the focus in the
7 discussion today is around technology and online
8 access, but the fact is that large numbers of
9 people, particularly lower income as well as
10 elderly populations, continue to rely heavily on
11 bank branches for access to services. And that's
12 something we want to put focus on and get a
13 better understanding of.

14 So I think it'll be an interesting set
15 of discussions today. Our experiences with this
16 group is that you're not shy or reluctant to
17 share your views with us. And we want to, do not
18 discourage that, if I may say so. Let me turn
19 the program over to Jonathan Miller for the
20 first.

21 MR. MILLER: Thank you, Mr. Chairman,
22 and good morning to members of the Committee.

1 I'm very pleased to introduce to you
2 the speakers on the first panel, who will update
3 us on the work being done to expand the reach of
4 safe accounts, including those accounts that meet
5 the Cities for Financial Empowerment's National
6 Account Standards, which has been described to us
7 both by Jose Cisneros and Jonathan Mintz of the
8 Cities for Financial Empowerment in previous
9 sessions.

10 So there are complete biographies in
11 your packets, but I did want to take a couple of
12 minutes to just tell you a little bit about the
13 speakers.

14 So our first speaker, Melissa "Missy"
15 Burba, is the Senior Vice-President for First
16 Commonwealth Bank, which is located in Western
17 Pennsylvania and Ohio. I believe the bank is
18 headquartered in Indiana, PA. The second bank is
19 from Indiana. So that's just a lucky
20 coincidence.

21 Missy's held a number of positions at
22 First Commonwealth, as her full bio describes.

1 But for purposes of this panel, I wanted to focus
2 on her role as the Senior Product Group Manager,
3 in which job she led the bank in its development
4 of the SmartPay Account that she will talk to us
5 about in a few minutes.

6 Next we will hear from Victoria Goins.
7 Victoria is the Program Manager for BankOn
8 Greater Pittsburgh at the Urban League of Greater
9 Pittsburgh. Although she's probably too modest
10 to say so herself, our FDIC Community Affairs
11 staff tell me that Victoria was really
12 instrumental in rejuvenating the BankOn effort in
13 Pittsburgh area.

14 As you will hear shortly, the Greater
15 Pittsburgh BankOn has developed a constructive
16 partnership with First Commonwealth Bank, among
17 others. It is these partnerships that we hope
18 will continue to drive the success of these
19 accounts, as well as a broad array of other
20 programs that will bring the underserved into the
21 mainstream banking system.

22 Ben Joergens will be the final speaker

1 on this panel. Ben has spent most, if not all,
2 of his professional life at Old National Bancorp,
3 which is headquartered in Evansville, IN.

4 Ben is the Director of Financial
5 Empowerment at the bank, which has played a
6 leadership role in the BankOn Movement, both
7 within the bank's footprint, and I think it's
8 fair to say, nationally.

9 Before turning to the panelists, it's
10 worth noting that the Committee has generally
11 heard from the nation's very largest money center
12 and regional banks, as the Chairman noted. This
13 panel represents a shift to much smaller though
14 still consequential financial institutions.

15 And I think it's fair to say that this
16 represents ongoing progress on the part of the
17 Committee, the FDIC, and its partners such as
18 BankOn, in our joint efforts to expand economic
19 inclusion.

20 So with that, I'm going to turn it
21 over to Missy Burba.

22 MS. BURBA: Thank you. And first I'd

1 like to thank Mr. Miller and the FDIC for giving
2 me the opportunity to speak today. I really
3 appreciate being able to talk about what we're
4 doing for the unbanked/underbanked within our
5 bank. Thank you. Then I need to switch it?

6 First Commonwealth Bank is a seven
7 billion dollar bank located in Western
8 Pennsylvania and central northern Ohio. We have
9 135 financial solution centers, and as Mr. Miller
10 mentioned, we are headquartered in Indiana, PA,
11 which is about an hour east of Pittsburgh.

12 Prior to the fall of 2015, we were
13 only located in Pennsylvania, and then in the
14 fall of 2015, we acquired First Community Bank,
15 which gave us four offices in the Columbus, OH
16 market.

17 And then in December, 2016, we
18 expanded in Ohio with the acquisition of 13
19 offices in the Canton-Ashtabula areas in Ohio
20 that were part of the FirstMerit Huntington
21 divestiture. In April 2017, we acquired Delaware
22 County Bank that was located in Columbus, OH with

1 13 offices, expanding our presence in that market
2 to 17 offices.

3 Our mission is to improve the
4 financial lives of our neighbors on their
5 businesses, and our vision is to build financial
6 confidence in our customers, develop a customer-
7 focused team, and support our communities.

8 If you look at community banks, I
9 think you'll see a common mission and vision
10 among all of them for financial health. And
11 every community bank I talk to, it's very
12 important to them to educate their customers
13 about their financial health and to improve their
14 financial lives.

15 To do that, we have a financial
16 education program coordinator, and she does
17 education for adults and for kids. And she also
18 does education for our own employees, because we
19 want to make sure that they're financially
20 confident in their own lives, as well as our
21 other customers.

22 Some of the programs we coordinate,

1 and then there are others that we participate in,
2 like with the BankOn Pittsburgh program and other
3 community organizations. And she can't do it all
4 herself, so she also works with other individuals
5 on our sales team to help educate them, and then
6 they in turn go out into the community and do
7 different financial education programs for us.

8 We also have a community lending
9 managers who's in our mortgage area. He is a huge
10 advocate for the unbanked/underbanked, not only
11 for getting their homes, but also for the other
12 products and solutions we have at First
13 Commonwealth Bank. And he's our primary partner
14 with BankOn Pittsburgh and the other community
15 organizations that we have.

16 I wanted to provide an overview of all
17 of our personal checking options before
18 highlighting our SmartPay Card, which has the
19 BankOn certification. Our primary product is our
20 Hometown Checking product that has no minimum
21 deposit or balance requirements. It has
22 convenient access to online and mobile banking,

1 and clients can have free overdraft protection
2 when they link it to our Hometown Savings.

3 And we offer two optional packages
4 they can add on to that account. They can pick
5 one package, or they can add both of them. The
6 first is an interest package, and then our second
7 is a solutions package where it upgrades the
8 features they have.

9 They have free person-to-person and
10 account-to-account transfers; discount on
11 expedited billpay; free overdraft protection from
12 any First Commonwealth account, including our
13 lines of credit; and a premium debit card. We
14 also have our SmartPay Card, which I'll talk
15 about in the next slide.

16 And we launched health savings
17 accounts in December of 2016. These are tax-
18 favored accounts available to individuals who are
19 in a high deductible healthcare plan, and it's
20 used to pay for qualifying medical expenses, and
21 the funds will roll over and accumulate year to
22 year if they're not spent within the current

1 year. So they don't lose them, like a flexible
2 spending account.

3 We launched our SmartPay Card in
4 December 2013 and positioned it as a checkless
5 checking account. It's easy to fund with direct
6 deposit, in-branch, ATM, and account-to-account
7 transfers via our online banking. And you can
8 also do mobile deposits with our mobile banking
9 app.

10 Clients can access their funds
11 anywhere that MasterCard's accepted, including
12 ATMs, and they can only spend the money they
13 have, so they don't incur overdraft fees for the
14 account. We have a minimum opening deposit of
15 \$25, and a monthly service charge of five dollars
16 for the account.

17 The main competition at the time we
18 launched this in September 2013 was the Bluebird
19 Card, it was what everyone was talking about.
20 And interestingly, four years later, you don't
21 really hear about that card very often.

22 And we marketed it as a good solution

1 for teens and college students, to teach
2 financial responsibility. The five dollar
3 monthly fee is significantly less than what they
4 would pay if they overdrafted. And it would help
5 to teach them to use their funds wisely, because
6 they can only use what they have and they aren't
7 able to overdraw.

8 What we see is about three percent of
9 our account openings come from this account. And
10 the reason is with targeting teens and college
11 students, that's a smaller segment of our overall
12 market. And then within that segment, we have an
13 even smaller group that will take the product.
14 But what we're looking at now is an additional
15 opportunity to use this product for the
16 unbanked/underbanked.

17 Victoria Goins from BankOn Pittsburgh,
18 who's going to speak next, reached out to our
19 bank earlier this about our SmartPay Card and the
20 BankOn certification. Our SmartPay Card met the
21 criteria to get the certification without any
22 modifications or changes to the product.

1 We were certified in May 2017, and we
2 were the ninth bank in the nation to get the
3 BankOn certification for our product. We are in
4 the process of positioning it with our sales
5 teams as a good option for the
6 unbanked/underbanked.

7 With that five dollar monthly fee,
8 it's significantly less than they would pay for a
9 payday lender or other sources of getting their
10 funds, and the design doesn't allow them to
11 overdraft, so they don't have the risk of the
12 overdraft fees. So we feel that it's a really
13 good product for that market that we can roll
14 out.

15 And we do partner with BankOn
16 Pittsburgh for offsite events, and the SmartPay
17 Card is one of the products that we feature for
18 the unbanked/underbanked. And we hope that the
19 certification that we now have will give
20 consumers some confidence in the account and its
21 structure. And if they are deciding to use a
22 bank, that they'll pick this product.

1 And we've started including it on
2 marketing materials, including a redesigned piece
3 that targets the unbanked/underbanked and the
4 different products we have, as well as our online
5 site, we're going to add it to that.

6 Another product we have is our secured
7 credit card, and we see it as another way of
8 reaching the unbanked/underbanked. We reentered
9 the consumer credit card market in September 2016
10 with three cards: a rewards card, a student card,
11 and a secured credit card.

12 We felt the secured credit card was
13 very important because you need credit to build
14 credit, but individuals struggle to get credit if
15 they don't have credit, don't have any type of
16 credit history, or they have a negative credit
17 history. So that's the opportunity that we saw
18 with this account is to help those individuals.

19 And what we found was studies showed
20 that people don't have \$400 in a savings for an
21 emergency. So if they don't have it for an
22 emergency, they're not going to have it to tie up

1 in a savings to secure a credit card. So we made
2 our minimum credit limit \$300 and the next lowest
3 we found with our regional and national
4 competitors was 500.

5 We just feel it is a lower amount, but
6 it will benefit them. And where we get the
7 benefit from the account is from them using the
8 account at the interchange and paying it back,
9 not from having a \$200 higher limit. It is
10 secured by our Hometown Savings account, and
11 we're encouraging clients to save additional
12 funds in that account on top of what's needed to
13 secure the credit card.

14 And we provide the FICA score every
15 quarter on their statement, so then they can see
16 the effect of the behaviors that they're doing
17 and that they're impacting positively their
18 credit score when they pay on time.

19 We've been in the credit card business
20 about a year now again, the consumer credit card,
21 and secure credit was much more successful than
22 we thought it would be. It's actually 11% of our

1 account openings in the past year came from this
2 product.

3 And another program that we started to
4 partner with is Fund My Future. The Fund My
5 Future Program originated in Western PA for
6 supporting students of Allegheny County's network
7 of 11 Propel public charter schools.

8 The Propel schools are for children
9 who are in underserved areas of Pittsburgh, and
10 Fund My Future provides incentives to their
11 parents to start saving for their children's
12 college.

13 They do it through raffles, through
14 events, and they also do education for the
15 parents. And it doesn't matter the dollar
16 amount, they just want them to start saving, even
17 if it's very minimal, each month. Because
18 studies show that kids are three times more
19 likely to go to college, and four times more
20 likely to graduate from college, if they have a
21 savings account.

22 So this program has been in place for

1 Propel schools, but beginning September 1 of this
2 year, they expanded the program to all of
3 Allegheny County, and the goal is to expand it to
4 all of Western Pennsylvania. Parents can open up
5 an account at any bank and then sign up to be
6 part of Fund My Future. But if they don't have
7 in a bank, then Fund My Future is recommending
8 First Commonwealth's Tower Saver account.

9 They talked to a few banks in the
10 market and decided to pick our account. We made
11 a couple modifications to help with the program.

12 One was we eliminated our minimum
13 deposit opening requirement, so that way the
14 parents could open it without having to fund it
15 at that point. They just had to make some type
16 of deposit within 45 days to keep it open.

17 Again, it could be a dollar deposit, as long as
18 they have something in that account.

19 The second thing we did was add it as
20 a product that's available for online account
21 opening. This allows the Fund My Future group
22 and Neighborhood Allies and First Commonwealth,

1 when we're out at offsite events to talk about
2 Fund My Future, to open the accounts at the
3 offsite event.

4 It also allows for parents who don't
5 have the ability to get to the bank during normal
6 working hours to open the account online without
7 having to try and rearrange their schedule.

8 Our financial education program
9 coordinator is working with Neighborhood Allies,
10 who partners with Fund My Future, to do education
11 for their team, as well as doing education for
12 the individuals who are part of the Fund My
13 Future Program.

14 And we're really excited to be part of
15 this and to support them, whether they picked our
16 account to reference or not, because it's a great
17 program to help kids save for the future.

18 MR. MILLER: Okay, thank you.
19 Victoria.

20 MS. GOINS: Good morning. Mr.
21 Chairman, Mr. Miller, other members of the
22 Advisory Team, thank you. On behalf of the Urban

1 League of Greater Pittsburgh, it is a privilege
2 to be in front of you to represent BankOn Greater
3 Pittsburgh.

4 BankOn Greater Pittsburgh is a passion
5 and a continuum of the Urban League's charge.
6 The Urban League of Greater Pittsburgh will
7 celebrate its centennial February of 2018. It
8 always has had an extension to serve the
9 underserved, who need to be provided economic
10 stability.

11 BankOn Greater Pittsburgh's focus is
12 to serve the unbanked and the underbanked. In
13 doing so, I was brought onboard to look at the
14 program and extenuate its services and expand the
15 collaborations necessary to be effective in
16 Allegheny County.

17 In doing so, I began to reach out to
18 the participants, financial partners, community
19 partners that were part of BankOn Greater
20 Pittsburgh prior to me joining the team.

21 In doing so, I wanted to assess what
22 was working well with the current program, and

1 what in their opinion needed to be readdressed.
2 Part of doing a job successfully is being able to
3 face what has worked and what the expectations of
4 the clients are. Financial partners are our
5 clients. Ultimately the unbanked and underbanked
6 are our clients.

7 We needed to strategically align our
8 goals with that of the community that we serve,
9 and more importantly, our partners so that it
10 would become a win-win for everyone. In doing
11 so, I sat down with the bank partners, and they
12 were very, very open with me, and I appreciated
13 that openness.

14 It led to a platform of need that I
15 reached out with to our local FDIC representative
16 and said, collaboratively, we can address these
17 issues. And I thank her for being present today,
18 and she has been very, very instrumental in
19 moving this forward with the direction and
20 support and guidance with your financial
21 inclusion strategies.

22 With that being said, I also partnered

1 with Neighborhood Allies and became part of their
2 asset-building network. And in that role, I was
3 able to utilize the services and extend the
4 market strategy to those individuals who were
5 also part of the asset-building network
6 community.

7 We started from the ground up, the
8 three of us saying how can we do this better.
9 What was immediately apparent was that the banks
10 needed a level platform in which to operate.
11 They needed to understand what our expectations
12 of them were, what their expectations of us could
13 be.

14 So we began to say how can we best
15 utilize this. From my introduction to the asset-
16 building network community, I met David Rothstein
17 from the Cities of Financial Empowerment Fund.
18 We began our discussions as the 2017-2018
19 National Account Standards were released.

20 That, it became apparent that that
21 would be an excellent platform from which to
22 build our BankOn Greater Pittsburgh Coalition.

1 And so we began that undertaking. We
2 began to distribute to the financial marketplace
3 all of our expectations based on the standards.
4 Our mission was to begin to address the needs of
5 the unbanked and underbanked by providing them an
6 affordable, sustainable account platform that was
7 not predatory in any way.

8 One of our challenges with this market
9 is having them accept bank products as a
10 traditional tool or financial means. That began
11 with a lot of financial literacy education
12 direction, because that particular market works
13 with nontraditional services such as payday
14 loans, quick cash places because of the immediate
15 gratification.

16 The financial education component that
17 we incorporated into our BankOn Greater
18 Pittsburgh Coalition was to begin to turn the
19 tides from those alternative sources to banks by
20 introducing this platform of national account
21 standards, so that overdraft fees would not
22 become an issue. You don't want to introduce a

1 community to a bank product that would make them
2 less stable than they currently are.

3 So that was a tremendous undertaking
4 to begin that collaborative effort. With that
5 being said, we looked at the institutions
6 currently in the platform, financial. First
7 Commonwealth was one of the partners that I first
8 spoke with, and their literacy coordinator has
9 been very instrumental in helping us also get the
10 message out to other markets that we serve.

11 One of those markets is the Community
12 College of Allegheny County. We have a
13 partnership with the community college in such
14 that we provide the financial education platform
15 for them to move forward and become more
16 economically stable.

17 We also introduced that platform in
18 such a way that they would be able to address job
19 readiness. How do we help them? How do we help
20 them reach their goals?

21 And that is by eliminating some of the
22 barriers that stop them from moving from semester

1 to semester and ultimately matriculating through
2 college, obtaining their certificate or their
3 associate's degree, and ultimately transferring
4 to four year colleges.

5 We have introduced BankOn Greater
6 Pittsburgh to that college platform and have
7 begun to create seminars based on budgeting,
8 based on credit repair, based on providing the
9 financial education for them to begin building
10 assets.

11 The ultimate goal of that is to have
12 them be introduced to a BankOn account in an
13 introductory aspect to building their financial
14 inclusion activities. But ultimately for the
15 bank partners to build relationships with these
16 individuals so as they move down the financial
17 continuum and become more economically stable,
18 they begin to build stronger relationships with
19 banks and have access to various different
20 products.

21 I had the privilege of working also
22 with the asset-building network and FDIC

1 partnership and speaking to the Economic
2 Inclusion Group within the Federal Home Loan Bank
3 of Pittsburgh. So we are marketing to as many
4 platforms as we can. BankOn is creating this
5 standard platform from which we can expand and be
6 more productive.

7 When we think of individuals who are
8 in this market, they are not able to sustain
9 livelihoods with any emergency interruption. We
10 were looking at emergency situations as being are
11 you able to sustain yourself for a three-month
12 period.

13 It was actually staggering the
14 percentage within the Pittsburgh market that is
15 not able to do so. So from that aspect, this is
16 an urgent need.

17 With that urgency, First Commonwealth,
18 we looked at their product line, and their
19 product line was very close to meeting the
20 national standards. We reached out to Evan and
21 Missy and had collaborative conversations with
22 David and his group, saying how do we address

1 these particular aspects.

2 And we moved them through the
3 validation process. And it was so exciting to be
4 at the National BankOn Conference and hear that
5 First Commonwealth was named the ninth
6 institution to obtain this validation across the
7 country. So congratulations, Missy, we thank you
8 so very much for your work.

9 We also are excited to announce that
10 we worked with the Cities for Financial
11 Empowerment to uncover other opportunities for us
12 to be effective. They had a BankOn capacity
13 grant, which we applied for and were pleasantly
14 proud to announce that we did receive that grant
15 from the Cities for Financial Empowerment. Thank
16 you so much, David, for your work on that effort.

17 We are utilizing that capacity
18 platform to educate our audience, but more
19 importantly to yield technical platforms in which
20 it will create the ease and perhaps eliminate
21 some of the aversion people have into going into
22 branches themselves.

1 We looked at the millennial group, and
2 the millennial group was a group of concern.
3 They are our future, how do we provide a platform
4 for them? We will utilize monies from that grant
5 to be able to technically advance our BankOn
6 website to address millennials.

7 Millennials like what's trending, so
8 we had focus group meetings and had them function
9 in a traditional financial platform, and had
10 another group function as a non-traditional
11 platform.

12 And as they went through that
13 exercise, it became more and more apparent that
14 the attractiveness of the quick cash alternatives
15 were not as they expected them to be.

16 They gave us plenty of ideas of how to
17 use technology to attract them, and we will be
18 utilizing that too with this grant. And
19 hopefully the millennials will be part of our
20 alpha and beta test group in doing so.

21 Lastly, we are partnering with also
22 the Cities for Financial Empowerment, the FDIC,

1 and the OCC, as well as Neighborhood Allies, to
2 have a major event in Pittsburgh on October 30,
3 which we will showcase the National Account
4 Standards. With that, David will be our keynote
5 speaker. We are looking forward to that. We
6 have had quite a bit of positive response to
7 that.

8 We have also, will be introducing
9 BankOn principles that have been created by the
10 Cities of Financial Empowerment. And if you'd
11 like to know more about those particular
12 principles, please look at the website to do
13 that, join BankOn.

14 Thank you so much for your attention.
15 We do appreciate the invitation to be here. We
16 have a lot of work to do with financial
17 inclusion, but not only is it imperative that we
18 reach this audience, but it has residual impact
19 for the future.

20 As Missy indicated, Fund My Future is
21 a key point in allowing them to save. Those
22 partnerships in Pittsburgh are going to be

1 critical, along with other financial platforms
2 and partners which we would like to have on
3 board.

4 And we are very hopeful that this
5 event in October will initiate the revitalization
6 into the BankOn Greater Pittsburgh Program that
7 is needed. Thank you so much.

8 MR. MILLER: Victoria, thank you very
9 much. Ben.

10 MR. JOERGENS: Mr. Chairman, Mr.
11 Miller, the rest of the Committee, thank you for
12 having me this morning. It's a pleasure to be
13 here.

14 So as we are going to talk about our
15 program called the EZ Access Account, we're going
16 to also tie it in to how we combine this with
17 financial education to try to be a little bit
18 more successful than we may have previously been.

19 A little bit about Old National Bank
20 themselves. We are the largest financial
21 services holding company headquartered in
22 Indiana. We are around \$15 billion in assets.

1 Founded way back in 1834 and operate in Indiana,
2 Kentucky, Michigan, Wisconsin, and soon to be
3 Minnesota.

4 I want to go down to the piece on more
5 than 800,000 hours of volunteer service were
6 committed by our associates since 2006, which
7 I'll bring back in just a little bit, with the
8 current CRA rating of outstanding. So we're
9 awaiting our next test results, hoping that we'll
10 stay the same.

11 A little bit about us. These are some
12 of our commitments to excellence we believe in,
13 as you'll notice, we are very proud of being one
14 of the world's most ethical companies, I believe
15 it's six years in a row now.

16 And I'm really excited to hear the
17 ending portion of this meeting today with the
18 disability piece, because we just recently were
19 recognized as a national organization of
20 disabilities. We believe it's very important to
21 focus on that area as well.

22 So a little bit about BankOn and Old

1 National. We implemented the first BankOn
2 program in the Midwest. And I believe that we
3 were the third in the country. I know San
4 Francisco was our leader, and we launched in
5 2009. And Old National is one of the main areas
6 that helped lead those efforts.

7 We definitely have played a key role
8 in the BankOn Movement, as we have been
9 instrumental in helping grow that program
10 throughout the footprint that we operate.

11 Our president/CEO, Bob Jones, was very
12 instrumental in making this happen when he joined
13 Old National, and had also been a key player in
14 BankOn in general. As you'll note, he is a
15 current National Advisory Board member on the
16 National BankOn Committee.

17 So the cities that we operate our
18 BankOn are a little bit scattered throughout our
19 footprint. We have a total of 13 cities that we
20 have either helped started or are currently being
21 a part of. And you'll see those through Indiana,
22 Kentucky, and Michigan.

1 Life to date we've opened a little
2 over 5500 accounts that are designated as a
3 BankOn account. With balances life to date a
4 little over two and a half million dollars there.

5 So our product, EZ Access. We
6 launched this program or this product back in
7 August of 2015, and our CEO was very instrumental
8 in bringing this to our current platform. We did
9 have another product that was represented when
10 the original BankOn Program launched. It did
11 have the check-writing capabilities, and we still
12 keep that around.

13 But we definitely wanted to add a
14 checkless checking account, especially when we
15 saw the new account standards, and we wanted to
16 make sure that we could everything that we could
17 to be a part of that.

18 The way that we developed our program
19 was through community needs assessments. We
20 asked a couple questions when doing this. You
21 know, why the need for alternative financial
22 services. We really struggled with wondering why

1 folks were doing that. We also wanted to find
2 out what type of mainstream product they wanted.

3 We surveyed individuals from a variety
4 of areas, that you'll note at the bottom could be
5 nonprofit organizations, recovery centers, and
6 correctional facilities. I'll get to why we
7 spent a lot of time on that third piece with the
8 correctional facilities in just a moment.

9 A little bit about our product itself.
10 It does have the no minimum balance requirements.
11 Ten dollars to open, no overdraft fees, no paper
12 checks. But we do give them five free money
13 orders a month.

14 We realize that they still need to get
15 bills paid and we didn't to have to them, the
16 need to go elsewhere, and tried to stay in line
17 with the additional ninety-nine cents for
18 everyone over the five.

19 We do give them mobile banking and
20 mobile check deposit, free online banking. We
21 give them the choice of e-statements or paper
22 statements. And we charge a \$4.95 monthly fee.

1 I will note that this fee used to be waivable by
2 having direct deposit. But we did see is we had
3 high attrition rates with that.

4 It became a very easy product to open
5 on behalf of the bank, so we saw probably a
6 larger number than we ever should have saw from
7 an opening perspective. So we recently did some
8 research and went in to keep that monthly fee now
9 a non-waivable. So I think we're going to see
10 much better numbers and more true numbers in the
11 future. And then we also have the no fee for
12 inactivity.

13 We really believe that it's important
14 to tie this to education. You know, we could
15 open accounts all day, but if we're really not
16 advising them on the proper way to manage that
17 account, we feel like we're not being as
18 effective as we could be.

19 We have two full-time Old National
20 financial empowerment officers, myself, and then
21 I have a counterpart up in the Indianapolis
22 market that covers most of our northern areas.

1 Which is unique, we don't see a lot of banks have
2 a dedication to the educational side. So once
3 again, this was due to our CEO taking a vast
4 interest in education.

5 We partnered with the National
6 Financial Educators Council and put together our
7 own internal curriculum called Old National Real
8 Life Finance. We have 68 current employees
9 trained and licensed to teach this material.

10 We were pretty selective when we
11 ended up having individuals teach this material
12 because we wanted folks that really had not only
13 a passion to do so, but the understanding and
14 capability to do so in a very effective manner.

15 That number started at 20 about a year
16 and a half ago, and we've quickly grown to 68,
17 which helps us access more individuals,
18 especially in the underserved markets throughout
19 our footprint. We have an emphasis on community
20 outreach and partnership development, and a wide
21 variety of educational workshops that we offer,
22 which we'll talk about next.

1 So through our Real Life Finance
2 curriculum, I put a few of the topics on the
3 slides there. Psychology, this is one that we've
4 added to the list as we realized in order to get
5 people to change the way that they currently
6 bank, we need to focus on changing behavior.

7 So in the psychology piece we dive
8 into, you know, money and emotions, understanding
9 that it is an important thing to do this, but
10 ultimately how to change their financial
11 behavior.

12 We do also go into the account
13 management, credit, budgeting, up to insurance,
14 retirement, investments. So we can go from the
15 very basic to the very advanced.

16 What we were trying to spend a lot of
17 time on is changing the next generation. We have
18 a majority of our educational efforts I will say
19 are geared towards adults, but we really want to
20 work on that next generation.

21 So we've expanded our curriculum to
22 reach anyone from pre-K up to the adult level,

1 and everywhere in between, which is a nice thing.
2 We realize that when we teach kids at a young
3 age, it tends to stick.

4 So we have put a heavy emphasis on
5 partnering with schools to promote financial
6 wellness, and ultimately providing the
7 opportunity to have them learn this before
8 alternative financial services are really even
9 presented.

10 And what we've seen a lot of times is
11 our children will do what our parents do, so
12 we're trying to help mold them to make better
13 financial decisions than maybe their parents had
14 done before.

15 So here's a look at our extended
16 curriculum. You'll see a little name play on
17 ONB, which we are for the younger kids, third
18 through fifth, middle school, and high school
19 levels.

20 I mentioned that we spend a lot of
21 time in the correctional facilities, so I want to
22 expand a little bit on what we do there. We have

1 put together a program to help the underserved,
2 and this is where we really came up with how we
3 were going to design our EZ Access Account.

4 We put together a 12-week program that
5 not only empowers them, and we focus specifically
6 on those individuals that are going to be
7 released in society within a short period of
8 time. We piloted this in our Henderson, Kentucky
9 market with 110 women that are involved, that
10 have been arrested for some substance abuse
11 crime.

12 And broke it between two classes, and
13 we did this 12-week program. It worked very
14 well, and fortunate enough to get recognized
15 nationally by the American Bankers Association on
16 the most recent 2015 award for the financial
17 education piece.

18 And the inmates played a key role in
19 how we designed this account. We asked them,
20 What do you want in an account? What prevents
21 you from going into a bank?

22 And once we got to know them and

1 developed a relationship, as Victoria mentioned
2 relationships being so important, they were able
3 to help us put together a product that not only
4 served them, but what we saw as many other
5 underserved individuals as well.

6 And through our work with the
7 underserved markets, we have been lucky enough to
8 be recognized nationally on a variety of efforts,
9 from the NFEC, the ABA for not only community
10 commitment to education, but then BankOn as well
11 in the past, so. Thank you for your time.

12 MR. MILLER: Thank you very much.
13 Appreciate all three presentations. The floor is
14 open to the members of the Committee. I've
15 prepared some discussion questions to start us --
16 oh, Bob.

17 MEMBER ANNIBALE: Let me say thank
18 you. I had the fortune to spend breakfast
19 catching up with folks as well. And I think
20 you've built some features in that a lot of us
21 will benefit from, and thank you for sharing
22 them.

1 I think the work you're doing reaching
2 these final last segments of underserved is very
3 interesting, the work you described at breakfast,
4 Ben, also regarding the people with disabilities
5 and how you're reaching out through both your
6 management within your company, but perhaps
7 outside as well.

8 Because as we look at the FDIC data,
9 those are segments that are big numbers and ones
10 that have not been really intentionally targeted
11 by most of the large institutions or maybe even
12 any others.

13 And the same for the work you're doing
14 in terms of the secure card. I think it's an
15 area we look at too. And great that you've
16 looked at the size that actually fits. And I
17 think you discussed that in Pittsburgh too, you
18 know, what is the real need. Actually you've
19 done the needs assessment as it really was
20 intended to do. So just say thank you and
21 congratulations on your work.

22 MS. GOINS: Thank you

1 MR. MILLER: I just go around.

2 Andrea, then Phil.

3 MEMBER LEVERE: So thank you all for
4 fabulous presentations. And I want to say I feel
5 like I had a head start because I was with
6 Victoria just two weeks ago.

7 MS. GOINS: Yes.

8 MEMBER LEVERE: And just to comment
9 and then ask you a question, and then you too,
10 Ben. Speaking at the regional convening of the
11 entire nonprofit community in Pittsburgh to
12 really identify what's our next steps forward to
13 build assets and financial inclusion.

14 So I want to kind of give a shout-out
15 to this committee and to the FDIC because as part
16 of the presentation and your remarks, what is so
17 exciting to see is how data actually changes
18 behavior and changes policy.

19 So you cited the number from the
20 Federal Reserve, about \$400, which we used in the
21 presentation in Pittsburgh. You also cited the
22 liquid asset poverty number in terms of the three

1 months.

2 But the other thing to say is as part
3 of the presentation that I did in Pittsburgh, we
4 used all the FDIC numbers on un- and underbanked.
5 And we now have the ability to take that down to
6 every city with a population of greater than
7 1,000.

8 So we were able to take that data and
9 show how it affected all the communities in the
10 surrounding area of Pittsburgh and really bring
11 in people who hadn't seen themselves in this
12 community as well.

13 And then also give a shout-out. we
14 were part of the process of designing Fund My
15 Future, and my college roommate helped to fund
16 it. So that, never know.

17 (Laughter.)

18 MEMBER LEVERE: So that's really
19 wonderful. But I think also to give a shout-out
20 to Commonwealth, our partner. Because this is a
21 prize-linked savings program, and it's a way to
22 really expand it as you are doing regionally.

1 So I'd love you to raise one point,
2 Victoria, which is at this event, the head of the
3 Pittsburgh Foundation spoke about the history of
4 racial discrimination and racism in the city.

5 And it was incredibly powerful in
6 terms of that element of disparities in all the
7 issues we care about, and raised up the regional
8 wide initiative called One Hundred Percent
9 Pittsburgh, of how we take the institutions and
10 add structures that we are looking at for
11 everyone.

12 And I'd love both of you to reflect on
13 how that is also affecting how you're looking at
14 the future of BankOn and the other asset-building
15 work.

16 MS. GOINS: Absolutely. Thank you for
17 your question. My first response to that is the
18 Urban League of Greater Pittsburgh was, the
19 movement was initiated because of the disparities
20 that African-Americans and other minorities
21 faced.

22 With that being said, it was

1 staggering in your presentation, Andrea, that you
2 spoke about net worth being \$127,000 for --

3 MEMBER LEVERE: White households.

4 MS. GOINS: White households, as well
5 as, I was trying to be politically correct.

6 (Laughter.)

7 MS. GOINS: For white households, and
8 \$9,000 for non-white households. That is
9 staggering in and of itself. One way to address
10 those disparities is continuing to begin the
11 education process that you, too, can be included.
12 I stand representative of you, too, can be
13 included.

14 And I have been privileged to be able
15 to work with many financial institutions, work
16 with many diverse cultures in my professional
17 experiences beyond the Urban League, so that I am
18 able to effectively build those conversations. I
19 have a great success story with First
20 Commonwealth in which we begin the process with
21 one of Missy's staff at the financial education
22 point.

1 And from that point that that single
2 mother was introduced to becoming and providing
3 the financial tools that could give her a better
4 life, First Commonwealth began working with her,
5 and she now is a homeowner in the city.

6 So that is an example of how
7 collaboration and the building of those
8 collaborative efforts and the strengthening of
9 those efforts can take someone from a place of
10 hopelessness to one of here I am, and here I am a
11 homeowner.

12 As the Urban League forges forward,
13 the financial capability component is key, of
14 which BankOn is one of those components. With
15 that being said, asset-building is, the ultimate
16 asset-building attainment is homeownership.

17 So we have a complete focus on
18 homeownership, of which I also work with
19 individuals in the Pittsburgh area to address
20 mortgage foreclosure, and those initiatives that
21 will allow people to stay in their homes while
22 they're still in their homes. As well as

1 introduce people from moving from publically
2 owned facilities to their own homes, and the
3 educational components as that.

4 So from an African-American standpoint
5 and the racial disparities, yes, they are quite
6 apparent. But the Urban League is, movement has
7 focused on that. Again, we're at 100 years. We
8 are in a unique position where BankOn Greater
9 Pittsburgh is housed within the Urban League, and
10 I believe we are one of the only urban leagues
11 who does have a BankOn movement.

12 The other movements are with local
13 government, as well as other nonprofit agencies.
14 We're in a unique position such that we service
15 the low to moderate income families. So we have
16 a platform of individuals to reach. Once we
17 create our partnerships with banks, we are able
18 to provide them the audience.

19 I'm also proud to announce that Key
20 Bank is also one of our banks in our BankOn
21 coalition that is part of the National Account
22 Standards.

1 So as we continue to move the
2 partnerships along, we will also promote within
3 those social media networks of our partners, the
4 banks that are affiliated with the National
5 Account Standards, so that these platforms of
6 individuals will know that there are banks,
7 institutions that they can go to, have choice,
8 and also know that it's not predatory in any
9 aspect.

10 So that's how we will begin to combat
11 those disparities. Those disparities have
12 existed for a long time. They won't be corrected
13 overnight. But I'm proud to say that with the
14 partnership with the FDIC, with the OCC, with the
15 CFE, we are collectively combating those issues.

16 MEMBER LEVERE: Thank you. And just
17 quickly for Benjamin. I just want to thank you
18 for the work you're doing with the incarcerated
19 and just say that we have been managing a cohort
20 of organizations who are doing the same thing and
21 integrating financial capability with them.

22 But I wanted to highlight for you an

1 organization in New York City which is called the
2 College and Community Fellowship, which was
3 founded by a woman formerly incarcerated who was
4 dedicated to enabling these women to achieve an
5 education and a degree when they got out, so they
6 have the same opportunities.

7 That organization was part of this
8 cohort, and the degree to which that would be
9 helpful to you in work, because there are others
10 who are both looking at the financial capability,
11 but also how do you get them a degree that'll
12 actually help them find a job.

13 MR. JOERGENS: Thank you for that,
14 that's great.

15 MR. MILLER: So Phil, Wade, Jose.

16 MEMBER SWAGEL: Great, yeah, thank
17 you, and thanks to all for an interesting
18 presentation. I had two questions and a very
19 small suggestion. Maybe I'll just say it all and
20 then -- they're all for everyone, and I suspect
21 some others will know more if there is something
22 more to say.

1 So the near term question is about
2 overdraft, the longer term question is about the
3 payment system. And it was interesting to me
4 just the distinction, if there was one, between
5 free overdraft and availability of overdrafts.
6 And maybe I was reading into this, but there's
7 almost a sense of giving the ability to do
8 overdraft was dangerous to some, you know, to
9 some households as a form of short-term credit.

10 But on the other hand then, free
11 overdraft is a feature. And I just, so I'm just
12 trying to figure out whether I've got that right
13 or I'm missing something, that what is the role
14 of overdraft in these products. And it could be
15 just different for different households. For
16 some, having it free but available is useful, for
17 others, you know, just say, no, look, a safe
18 account doesn't have overdraft.

19 So I'm sorry, my question isn't super
20 well-formed, but I'd be interested in your
21 thoughts in the differing in available and free.
22 Maybe I'll just say the longterm question also,

1 and then I'll stop talking, it'll be better. And
2 you'll see it's very closely connected.

3 It made me wonder, is there any
4 technical reason, technical improvement that can
5 be made, and I'm thinking of the payment system.
6 Is there something in the payment system or in
7 some other, you know, sort of technical part of
8 the financial system that could be changed in a
9 way or improved in a way that helps on this
10 issue?

11 You know, say your answer is, oh,
12 look, for some families, just not having
13 overdraft is really the answer. But we can't do
14 that because of this reason or that reason. And
15 it'd be interesting to know that.

16 And I'm just thinking of, you know, as
17 the payment system evolves, if there are ways
18 that it could evolve in ways that help the
19 families we're talking about here. That's the
20 second question.

21 And then the small suggestion is just
22 I know the Atlanta Fed, right, is the nexus

1 within the Fed of the payment system. And you
2 know, my understanding is they're especially
3 interested in the issues that affect low income
4 households. And I have no idea whether they've
5 thought about this issue, the safe accounts and
6 issues with overdraft, but it seems like a
7 natural connection to me.

8 MS. BURBA: Okay, so I jotted some
9 notes, so if I miss anything, please let me know.
10 For overdrafts, the SmartPay Account itself, it's
11 not allowed to have overdrafts, because the
12 individuals who would tend to use that, they
13 don't have the savings to link it to.

14 So with our Hometown Checking, it's
15 not that they get a free overdraft. It's if they
16 have the money in the savings to transfer from
17 our Hometown Savings to our checking, we don't
18 charge them to transfer that money.

19 And then in our Solutions Account, it
20 does have a fee associated with it that can be
21 waived based on deposits or relationship balance.
22 It can be linked to any savings account or to a

1 line of credit. And if you have to draft for
2 overdraft protection, you don't get charged a
3 fee. But on our SmartPay, that account is
4 designed for individuals who won't have that
5 savings to do the overdraft from.

6 MEMBER SWAGEL: And do they, I'm
7 sorry. Do they choose, individual sometimes
8 says, Look, this is the right one for me, I
9 really just shouldn't have the overdraft.

10 MS. BURBA: Yeah.

11 MEMBER SWAGEL: And that's a choice
12 they make, or that's just something that they
13 sign up for one product or the other based on
14 other things, and that's just a kind of a
15 feature.

16 MS. BURBA: So the SmartPay Card is
17 designed to not allow overdrafts, they're not
18 allowed to elect to start to overdraw on that
19 product. But in our Hometown Checking products,
20 although the products are built with the
21 capability to have overdrafts, customers are
22 allowed to opt out in, say, two ways.

1 One, they can say, I want to opt out
2 of you overdrafting if I'm at POS or an ATM. So
3 when you use your debit card. But then they also
4 have the capability to say, I want the Hometown
5 Checking, but I never want to overdraw. So we
6 have, can put a filter on the system that their
7 account is out there, but the system will not let
8 them overdraw.

9 Yeah, so they have the option within
10 both accounts. It's just in the SmartPay Card,
11 it's not an option to start overdrawing. They
12 would have to switch accounts.

13 MR. JOERGENS: And then for our
14 account, same, just to hit on the same point.
15 We, on our EZ Access Account, there are no
16 overdraft fees. But you know, from a systems
17 perspective, there may be something that may slip
18 in there, and it may cause them to go in the
19 negative a little bit, but there are still no
20 fees tied to it.

21 So from a systems perspective, that's
22 kind of the way we work. For us, it's really

1 just knowing the customer. They may come in and
2 say they EZ Access Account because there's no
3 overdraft fees, but really they may need a
4 different account, you know.

5 So we see this as more of a gateway
6 product to eventually put them into a regular,
7 full-service account. But I think that's where
8 we saw the high numbers opening. So when we
9 realized that, it's really better on a sales
10 aspect to know the customer, and if it is that
11 right account, to put them in there.

12 MS. GOINS: And from a BankOn
13 perspective as we continue to work with the CFE,
14 we're identifying accounts, just one account that
15 a bank can have for them to get the validation
16 through the CFE. And the two institutions in our
17 coalition, they are checkless accounts.

18 So with that being said, that also
19 helps with the introductory aspect of, until I
20 know how to manage a checking account, let's set
21 them up with an account that doesn't have checks
22 attached to it, Key Bank's hassle-free account,

1 and Missy's First Commonwealth SmartPay Account.

2 MR. MILLER: Great, Wade. Oh, I'm
3 sorry.

4 MS. BURBA: Oh, I'm sorry, and then
5 you had asked about the payments. I did have one
6 thought on the payment system in that right now
7 everything we do at our bank is end of day. But
8 there is, you know, the intraday that can be
9 happening for the payments.

10 That potentially could cause more
11 overdrafts for customers, because if their debits
12 come through in the morning, their credits come
13 through in the afternoon, if you're processing
14 intraday, you could end up causing more
15 overdrafts. And we've had a lot of discussion on
16 that. What is going to be the impact to our
17 clients when it goes to the intraday settling,
18 yeah.

19 MR. MILLER: Okay, Wade.

20 MEMBER HENDERSON: Thank you,
21 gentlemen. Good morning, and thank you for your
22 really thoughtful presentations. Delighted to

1 have all of you here, and thank you, Jonathan,
2 for bringing us perspectives from smaller banks
3 who are really dealing with some of the
4 challenges that I think are really important to
5 this committee.

6 I have one observation, I have two
7 questions. The one question is directed to any
8 of the three of you, one is to Mr. Joergens.

9 But let me just start by saying that
10 the observation you made about disparities that
11 exist, whether it wealth, whether it
12 homeownership, whether employment, education,
13 those disparities are not naturally occurring
14 phenomena.

15 They are problems that have been
16 created by structural inequality, some of which
17 has been aided and abetted by state and federal
18 government, some of which has been shaped by
19 market factors, but none of which have occurred
20 without a thumb on the scale. Trying to
21 deconstruct those systemic barriers requires more
22 than a simple acknowledgment that disparities

1 exist.

2 One requires affirmative effort
3 undertaken both by government and in the private
4 sector to try to address some of those issues. I
5 recommend a book actually to all of the Committee
6 called The Color of Law by Richard Rothstein.

7 And it really deals with the question
8 of how government helped segregate the country,
9 both from a housing perspective but also with
10 other issues. I just wanted to make the
11 observation about disparities and a suggestion
12 that we receive any of the two questions.

13 I think your education programs are
14 really outstanding, and I'm delighted that you're
15 focusing on the interests of millennials and the
16 young. But I want talk about a collateral
17 problem that we begin to see more at the national
18 level, but it's frequently not discussed, and I'm
19 wondering whether your education efforts include
20 it.

21 And that is student debt and
22 counseling to younger people who are making

1 career choices that involve acquiring significant
2 debt that creates -- we have a student
3 indebtedness problem of about one point seven or
4 eight trillion dollars. We have seven million
5 individuals who are in default on student loan
6 payments.

7 Student loans are non-dischargeable in
8 bankruptcy. As a result, you know, you are
9 saddled with a burden which runs with you for the
10 rest of your life. Average debt and indebtedness
11 is slightly under \$40,000. For people who live
12 in your markets, that debt can be crippling and
13 prevent them from making normal decisions,
14 including buying a house.

15 So many students are carrying debt
16 loads that are the equivalent of a mortgage
17 payment, and thus are precluded from really
18 getting in the market.

19 And I'm wondering whether your
20 education efforts include anything that tries to
21 address students in terms of their choices about
22 for-profit schools, whether they look at other

1 options that might help to affect the debt. So
2 that's the first question.

3 And then I have a very short question
4 for your, Mr. Joergens. Can any of you sort of
5 speak to that?

6 MR. JOERGENS: Yes, on the educational
7 piece, we have about five lessons dedicated
8 strictly to student loan debt. From
9 understanding good debt versus bad debt, getting
10 into how to fund education for college, how to
11 pay off debt at a quickly rate, or you know,
12 avoiding as much interest as possible.

13 And what we're trying to do is target
14 our local high schools and universities. I've
15 been focusing on that high school area, we're
16 working with legislators to try to make it a
17 required course in the states that we operate.

18 And offering a dual credit to
19 universities as well to incent children in the
20 high school area to take this and have that
21 student loan piece built into that curriculum per
22 se. So from our perspective, we do have about

1 five lessons available strictly on student loan
2 debt.

3 MEMBER HENDERSON: That's great. Yes,
4 please.

5 MS. GOINS: As it relates to the Urban
6 League and the BankOn Greater Pittsburgh
7 initiative, we have also addressed financial
8 education at the middle school and high school
9 level by partnering with Junior Achievement to
10 begin some of those educational discussions at an
11 early age.

12 With those particular outreach
13 opportunities, we are targeting them in
14 communities of distress. And within those
15 communities of distress, we're also going beyond
16 the educational curriculum to outreach to their
17 parents. A lot of their parents have not been
18 educated in that standpoint.

19 So we're looking to collaboratively,
20 the caregiver, some of them are grandparents,
21 educate them as well as the children involved,
22 and begin to have those discussions based on

1 educational choices, based on alternatives.

2 The flip side of that is partnership
3 with CCAC was created because that's an
4 affordable college alternative to someone who may
5 not be able to go to, immediately to a four-year
6 college.

7 And you can begin to acquire the tools
8 necessary to get in a respectable wage within the
9 community and be able also to become educated and
10 transfer, if you would like, into a four-year
11 college, but have the two-year more affordable
12 aspect of that student loan debt is not quite as
13 high as it would be if I transitioned from high
14 school immediately to a four-year institution.

15 MEMBER HENDERSON: That's very
16 helpful. I'd like to follow up with you all
17 privately.

18 MS. GOINS: Absolutely.

19 MEMBER HENDERSON: I'll just make one
20 quick observation, and then my last question, I
21 promise, Jonathan, I promise. Look, the question
22 is that in your markets, I suspect you have

1 students like those who attended Corinthian
2 College. I cite Corinthian because Corinthian
3 has closed. It was a for-profit school that left
4 thousands of students carrying heavy debt loads
5 who are now jammed.

6 We are trying to get the federal
7 government to discharge that debt, but we need
8 stories that are based on real world experiences
9 of people who live in your communities. I'm sure
10 that you are carrying and counseling students
11 with this high level of debt from schools that no
12 longer exist, or when they did, provided
13 worthless degrees that were, you know,
14 unaccredited, and left these kids jammed.

15 And we'd be interested in talking with
16 you about that. So that's a separate side issue.

17 A question to you, Mr. Joergens,
18 relates to this issue of reaching out to people
19 who are incarcerated. I commend you for that.

20 MR. JOERGENS: Thank you.

21 MEMBER HENDERSON: That is a very
22 important program. More institutions should be

1 encouraged to do that, and I really want to talk
2 with you about how you got it started and whether
3 your experiences can be replicated and scaled in
4 other places. So let's talk about that.

5 But here is the issue, guys. Your
6 institutions are precluded by the FDIC from
7 hiring individuals who may have been previously
8 incarcerated for even minor offenses. The
9 current definition of drug laws by the FDIC
10 precludes your ability to offer jobs to even the
11 most well-adjusted and rehabilitated individual.
12 I'd like your thoughts on that.

13 MR. JOERGENS: I would say, to your
14 first point on the expandability, we have been
15 able to do that, and we've actually been coaching
16 other banks to do the same thing. So we've
17 replicated I believe five cities now from the
18 correctional facilities side.

19 On the hiring, one piece that we spend
20 a lot of time in those areas, the number one
21 question I get in those classes is, you know,
22 nobody's going to hire me, you know, if I have

1 felony on my record. So what we try to do is we
2 work with a nonprofit typically in each area to
3 find out all of those employers that will hire
4 people that have a felony on their record, all
5 people that will rent to people that have a
6 felony on their record, etc.

7 So we then provide that list to try to
8 empower them to not just say, Go out and find it.
9 We try to help them along that way. But helping
10 them understand what employers are looking at,
11 how to answer questions effectively in an
12 interview.

13 So we've worked with our HR team to
14 put together a question and answer session with
15 those inmates. We bring an HR professional to
16 the jail to talk directly and answer those
17 questions. We found that to be pretty
18 beneficial.

19 MEMBER HENDERSON: That's very
20 encouraging, very helpful. I'll just conclude by
21 saying that this is terrific, but you yourself
22 cannot offer a job to an individual in those

1 circumstances.

2 MR. JOERGENS: Right.

3 MEMBER HENDERSON: And whether or not
4 the FDIC should consider fair hiring policies is
5 a question that should be on the table. Your
6 institutions should not be precluded from hiring
7 individuals who've made minor mistakes in their
8 lives from ever being hired as part of these
9 institutions. But thank you.

10 MR. JOERGENS: Thank you.

11 MS. GOINS: If I could add one final
12 comment, the Urban League has an employment
13 process to try also to address individuals who
14 have been incarcerated to help their employment
15 process.

16 But BankOn is also working with the
17 local city government to create a bridge ID,
18 which would provide identification processes for
19 individuals to at least be able to obtain photo
20 identification when they can't in those other
21 curriculums. We're also looking at pre-
22 apprenticeship programs, which also we're doing

1 with this community colleges. Thank you so much
2 for your question, sir.

3 MEMBER HENDERSON: Thank you.

4 MR. MILLER: Jose.

5 MEMBER CISNEROS: Hi, good morning.

6 Thank you guys for being here. It really, really
7 is exciting to hear about the great work you're
8 doing, the BankOns you're involved in, and the
9 work you're doing in your community.

10 I am continually amazed to see how
11 valuable this work is as the income gap and
12 income inequality grows across our country. In
13 spite of all the successes we see across this
14 land, we still see people struggling. You're
15 making a difference in helping people be
16 successful. That's fantastic.

17 And I love hearing about what new
18 programs you're doing, or longstanding programs
19 you're doing, and new banks are doing. But I'm
20 particularly pleased about the partnership with
21 the local community groups and the partners,
22 because that's what we found made a huge

1 difference when we launched our program.

2 I have three questions, I apologize.
3 But I'm, one of the things I'd love to hear about
4 is 1) in our city, we're hearing that the value
5 of this work had grown even greater, particularly
6 in the aftermath of the Wells Fargo account
7 scandal. And I wonder if you're hearing that in
8 your community.

9 Many of our partners in San Francisco
10 are telling us that the communities they work
11 with not only are fearful of what they've heard,
12 but actually have many members that felt they
13 were victims of the scandal. And I think that
14 means we have to redouble our efforts to educate,
15 and of course steer them to safe places where
16 they can have accounts.

17 I'm also intrigued with both of your
18 experiences with your safe accounts, and I think,
19 Ben, you talked a little bit about what happens
20 when there is an occasional negative balance.
21 I'd love to hear, just because I'm a little nerdy
22 about this, how often are you seeing negative

1 balances and what happens when those occur?

2 I'm hopeful that it's very seldom and
3 that it's not much of an issue, but I'd love to
4 hear your thoughts about it.

5 And then I'd also, Ben, like to hear,
6 you said about making the monthly fee on the
7 account waivable, and then changing that. I'd
8 love to hear more about what caused that change.

9 MR. JOERGENS: Absolutely. To the
10 negative balance piece, we don't see much of it.
11 It's really maybe just a mom and pop shop closing
12 up hours late, maybe run the transactions late
13 and something got missed. And we really don't
14 see it too often.

15 On the other item with the waivable
16 and non-waivable, when we started out, we noticed
17 a lot of banks were doing the waivable by direct
18 deposit, so we kind of followed suit and it was
19 working well. We opened a lot of accounts.

20 When we realized how many we were
21 opening, we realized that we probably were not
22 opening them for the right individuals per se.

1 It was just the easy account to sell at the
2 branch.

3 So when we looked back on the market
4 and saw what other banks were doing, we saw the
5 non-waivable piece, and I think, because we saw
6 high attrition levels. People were realizing
7 they may have been an account that maybe really
8 wasn't best suited for them originally.

9 So now with the mandatory fee, we're
10 seeing that folks will be, it will sold not in a,
11 it'll be better suited I think for the longterm.
12 We just want them to do what's best for the
13 customer. And I think when you look at a fee of
14 under five dollars, it's still much less than
15 they would spend probably on one check-cashing
16 during the month or even during the week.

17 So that was kind of our reason for
18 that. It was working well, we had a lot of
19 accounts opening, but I felt that we weren't
20 specifically serving the correct market.

21 MEMBER CISNEROS: I hear what you're
22 saying. I would just have thought that the step

1 up of having to connect direct deposit to it
2 would have been a bit of a, you know, a deterrent
3 of, you know, just not casual account openings,
4 but rather it be much more.

5 Because obviously once they've
6 connected direct deposit, it's a bigger lift to
7 them to step away from that account. But you
8 still found that you were getting some extraneous
9 customers.

10 MR. JOERGENS: Yeah, what it was is we
11 required, or with the direct deposit, and that's
12 what most people had in this account. But then
13 they realized with not having the ability to
14 write checks or not being able to opt in on a
15 debit card, those were things where maybe they
16 didn't realize up front, but later on it was
17 like, you know, I really do need those services.

18 MEMBER CISNEROS: I see, okay.

19 MR. JOERGENS: So then it was close
20 that account and get in a traditional account
21 that was very similar, but with those two
22 differences on the opting in and opting out

1 piece.

2 MEMBER CISNEROS: Thank you.

3 MS. BURBA: And I'll say on the
4 monthly deposits way, we also don't have that.
5 But what we found a lot of small business don't
6 offer that direct deposit. They still pay their
7 employees by check in our community market.

8 MEMBER CISNEROS: How frustrating is
9 that, right?

10 MS. BURBA: Yeah.

11 (Laughter.)

12 MS. BURBA: And we also have the same
13 issue with the negative balance that sometimes
14 occurs on our safe account. It's due to those
15 preauthorized transactions on debit cards and
16 depending on when the merchant closes the
17 account. And we have the same policy that if it
18 causes you an overdraft, we do not charge an
19 overdraft fee.

20 But it's very minimal, very rare. We
21 do disclose it on our Pew form, though, because
22 it could happen. But we let them know there's no

1 overdraft fee.

2 MS. GOINS: And from the BankOn
3 perspective as we continue to promote the
4 National Account Standards to the market, we're
5 looking to work with more product individuals
6 within the banks to begin to create that one
7 product that will be able to suffice and address
8 all of the concerns about overdrafts, direct
9 deposits, etc.

10 Because that developmental effort,
11 that product design is really where it starts.

12 MS. BURBA: And then to your question
13 on Wells Fargo, it hasn't had as big an impact in
14 our markets, because in the Western PA market
15 Wells Fargo really isn't there in a lot of our
16 areas.

17 So our clients weren't as impacted as
18 other markets. Like when you walk in Washington,
19 DC, every half-block we saw a Wells Fargo branch.
20 It's PNC for us. So it's not the same impact
21 that our communities are seeing.

22 MEMBER CISNEROS: That makes sense.

1 MR. JOERGENS: Ours is about the same.

2 MEMBER CISNEROS: Same thing? Thank
3 you very much.

4 MR. MILLER: Pat.

5 MEMBER McCOY: Thank you. You are all
6 doing such good, and this is really inspiring to
7 all of us here.

8 MS. BURBA: Thank you.

9 MEMBER McCOY: I'll make this very
10 quick, which is I'm quite interested in your
11 talking about targeting the underserved with
12 these products. And could each of you name
13 perhaps the biggest challenge to uptake of these
14 products by that population, and then perhaps the
15 most effective technique you have found in
16 getting that uptake.

17 MR. JOERGENS: So I would say from a
18 target perspective, what we have decided to do is
19 work directly, you know, in extension to the
20 correctional facilities, what we've seen, you
21 know, alcohol abuse places, 12-step programs,
22 nonprofit organizations that have built in the

1 BankOn education as a requirement.

2 For example, one of our markets, and
3 they're Salvation Army, they give emergency
4 assistance. But now we've got them to require
5 the BankOn classes before being able to receive
6 emergency assistance, so that assistance doesn't
7 become part of their regular budget.

8 So that is one piece that we've tried
9 to focus on on the targeting of where those folks
10 might be coming from or what organizations they
11 might be affiliated with and try to be that one
12 step ahead of offering it.

13 On your second question, it just
14 slipped my mind, I apologize.

15 MEMBER McCOY: The most effective
16 technique you've seen for uptake.

17 MR. JOERGENS: Yes, I think the most
18 important one would be -- I don't know. Do you
19 have any thoughts on yours?

20 MS. BURBA: So for me, I think our
21 biggest problem with getting these individuals is
22 just finding them. So letting them know that we

1 have the products, how we can help them, getting
2 the education, the communication out there.

3 And the biggest benefit to us had been
4 the partnerships with BankOn Pittsburgh,
5 Neighborhood Allies, other community groups.

6 They're imperative to us. We wouldn't be where
7 we are now with some of the projects and outreach
8 if we weren't able to partner with them.

9 So we don't have the capacity to do
10 everything they're doing, they don't have the
11 capacity to do everything we're doing. So the
12 partnership between them I think is why we're
13 seeing such big strides in our markets and with
14 our BankOn what we're able to do.

15 MR. JOERGENS: I would say the biggest
16 struggle that we've seen on this area is having
17 folks that want to open an account but due to,
18 you know, having judgements or liens, and Bob, we
19 talked about this this morning, is that fear. So
20 it's kind of helping them get past that.

21 Or losing benefits if they have a
22 certain amount in savings, or you know, those are

1 some of the barriers that we've seen. But the
2 biggest obstacle has been, you know, I want to
3 open an account but I'm in your check systems.
4 Or I've had fraud in the past. It may have been
5 a long time ago. But those are some of the
6 biggest obstacles.

7 So what we've focused on is just
8 educating and build that relationship with your
9 bank, so when the time is ready, that you've got
10 that relationship built so we can help you.
11 Maybe it's a savings account first, maybe it's
12 something else. But just trying to tackle that
13 one at a time.

14 MS. BURBA: And you know what, and I
15 forgot to mention on my Tower Savers account,
16 which as you said check systems, said to me,
17 there was the concern with the Tower Savers that
18 the parents wouldn't be able to open an account
19 because they wouldn't pass our check systems. So
20 we made changes for the entire product, not just
21 for Fund My Future.

22 But that we went through the criteria

1 and said, You know what, if they have this, we're
2 still going to let them open that savings account
3 to start savings for their children. There were
4 some with like large dollar charge-offs we didn't
5 do, but we did change the criteria for that
6 specific account on what could be opened to help
7 make it accessible.

8 MR. MILLER: Martin and then -- oh,
9 I'm sorry.

10 MS. GOINS: Just one quick comment,
11 please. One aspect of BankOn being housed within
12 the Urban League we don't have the challenge of
13 the target audience. The Urban League has many
14 programs and services that have been in existence
15 for a long time for that particular audience.

16 So we are providing the platform, the
17 audience for our partners to address the account
18 services. Because we do hear time and time again
19 that where is the audience. Well, our model of
20 BankOn has the audience right within the Urban
21 League of Pittsburgh, as well as some of the
22 other networks that they arrive in.

1 Our challenge is more systemic in
2 nature, as we've alluded to here, the systemic
3 disparities that have existed, and really
4 educating individuals to trust banking
5 institutions. Because time and time again,
6 they've been denied services. And who wants
7 rejection, and rejection time and time again?

8 So that's our challenge. And it
9 begins with education. Thank you.

10 MR. MILLER: Martin and the Bruce.

11 MEMBER EAKES: So I also want to thank
12 you for a very strong presentations.

13 MS. GOINS: Thank you, sir.

14 MEMBER EAKES: It's clear to me that
15 the, particularly ONB and First Commonwealth are
16 real corporate leaders in community engagement.
17 And my question is do you have advice for us on
18 how to use the certification process, the BankOn
19 certification process, to expand to the rest of
20 your products, or to other products?

21 So for instance, if your safe product
22 is three percent of your account openings and

1 your balance is on the checkless account is, I
2 think if I calculated right, is close to a tenth
3 of one percent of your outstanding deposits.

4 I'm wondering how we use the
5 protection of having no overdrafts to use that as
6 a wedge and use that certification for the
7 products that has opt in on point of sale, debit
8 cards, which for many of us we view as a problem.

9 So it's almost inconsistent, you know,
10 it strikes me as inconsistent that you have this
11 wonderful product but then you have more
12 appropriate use, as you put it, for opt-in
13 overdraft fees, which is where the bulk of the
14 financial extraction would take place.

15 So I'm wondering, do you find that
16 BankOn as a certification actually helps you make
17 the argument both internally and to other banks
18 that this is more trustworthy for the bank if you
19 extend those protections to more products than
20 just the sort of entry level?

21 MR. JOERGENS: Yeah, I will say from
22 a certifications perspective, we just recently

1 got our product to meet the standards, probably
2 just a couple, maybe a month ago or so. So
3 internally it was definitely a help, a driver to
4 help get the project where we needed to be. And
5 I do think it can be beneficial.

6 So in the community, the challenge
7 that we're trying to focus on is getting other
8 banks to have the same certification. Because
9 what we've noticed in a lot of our BankOn markets
10 is we tend to be the one bank in a lot of our
11 markets that are offering the product, but we
12 don't want it to be an ONB show. We want it to
13 be, you know, a collaboration of all the banks.

14 So we're really trying to use those
15 standards to promote to all of our banks and
16 credit unions in the markets to drive that. But
17 I think it definitely does, it gave it a lot of
18 ability to get pushed up quickly by meeting those
19 national standards, and I think it could work
20 well with other products as well.

21 MEMBER EAKES: What about for
22 expanding that to your other products, your other

1 checking account products?

2 MR. JOERGENS: Yeah, I think it
3 definitely could. It's hard to say. You know,
4 what we try to do is a lot of our accounts are
5 pretty similar in nature, some of them. This
6 account particularly or those we've focused on
7 were the folks that really wanted to opt out were
8 due to they never really knew how to manage a
9 debit card. They didn't understand how it worked
10 or that it could overdraft.

11 So a lot of times, you know, we may
12 get somebody calling our call center and saying,
13 I don't understand how this banking stuff works
14 so I'm just going to leave the bank, you know.
15 So having a product that we can help them feel
16 more comfortable and at ease was where we spent a
17 lot of time focusing that.

18 But I think it definitely, I think it
19 could work for other products. I don't know for
20 sure, because I think the underserved market that
21 we were working on with the safe account was a
22 specific target. So in regards to other

1 products, I don't know quite yet.

2 MS. BURBA: And for us, we actually
3 tried to get our Hometown Basic account
4 certified, that's the one we wanted, it's where
5 80% of our checking accounts go. Has a two
6 dollar monthly fee that can be waived with e-
7 statements.

8 Our packages are waived with deposits
9 in relationship, but we wanted our basic account
10 to be e-statements, because we didn't want it to
11 have to be a certain dollar amount they had to
12 have in the account.

13 The problem we couldn't get that one
14 certified was we have an inactivity fee. We
15 don't do inactivity fees in our savings, but we
16 do on our checking. And because we have an
17 inactivity fee after one year, we could not get
18 that account certified.

19 So it's taking a look at are we
20 willing to remove that inactivity fee, but that
21 inactivity also serves a purpose of if you
22 haven't had that account in a year, we put a

1 message on your statement the month before and
2 say, Okay, you know, contact the bank, do you
3 really want the account. Or, you know, you're
4 going to get charged a fee next month starting
5 for inactivity.

6 And then they have the opportunity to
7 activate or even just call us and contact us and
8 it's activity with us. But because of that fee,
9 we could not be certified on our Hometown
10 Checking.

11 MEMBER EAKES: I'm not worried about
12 inactivity fees. Do you have overdraft fees on
13 your primary checking account?

14 MS. BURBA: Yes, we do, yeah. But you
15 can opt out of overdraft on our primary checking
16 account. So that's it, yeah.

17 MR. MILLER: Bruce.

18 MEMBER MURPHY: Thank you. I think
19 you're validating that this can be done and done
20 well. We have been at this for ten years, and so
21 our hassle-free account is the one product that
22 has been the largest product where we have

1 acquired more clients than any other product in
2 the consumer bank.

3 What that tells you is that this is
4 beyond a underbanked and underserved product,
5 that it's a mass market product. And when you
6 begin to think more broadly about its
7 application, so when we started we were thinking
8 only about the underbanked and the underserved.

9 But through maturity and understanding
10 of the data, it really is a mass market product
11 that serves the underbanked and the underserved.

12 And so I offer that as encouragement,
13 because we started where you are today, and we
14 are in a place that again, if you look at any of
15 our advertising today, across our markets, it's
16 about hassle-free. And there's a reason for
17 that. It is a mass market product that people
18 were fundamentally coming to us with.

19 But I have a question, and that is
20 really about the branding of BankOn. And so
21 there is in my mind, not everybody understands
22 what BankOn is in the marketplace. And so what

1 do you really do?

2 So if you choose to brand your product
3 as a BankOn certified product, what does it
4 matter if I don't understand what BankOn is? And
5 so have you dealt with that, have you thought
6 about that? And are there things that you're
7 considering to educate the consumer about the
8 branding of BankOn?

9 MR. JOERGENS: I will say from our
10 perspective, we will be showcasing that meeting
11 the National Accounting Standards soon to be a
12 BankOn product. We do promote it on our website
13 of what BankOn is and why we participate in that
14 and try to lead efforts.

15 So we are going to have, and when we
16 showcase that logo, a little description about
17 BankOn and what it is and why it's necessary and
18 how we're trying to be a part to help that.

19 MS. BURBA: And we're doing the same
20 thing. We're working through that on how do we
21 give them a short explanation of it, not
22 overwhelming but so that they understand the

1 importance of it and what it means for them.

2 MEMBER MURPHY: But for me I think it
3 is, that's appropriate to do. But I think there
4 has to be a broader narrative around safe and
5 soundness to a general population about what this
6 certification really does do. So it's important
7 for us to do that, but I think there has to be a
8 broader narrative.

9 MS. GOINS: I concur with you, sir.
10 One aspect of us broadening that educational
11 effort is bringing the CFE into Pittsburgh with
12 the Federal Reserve Bank and having that
13 communication, those discussions. Again, we're
14 doing that at the end of October.

15 So we hope that will kickstart all of
16 the educational efforts that need to take place
17 in branding BankOn and what it means to be not
18 only a participant in BankOn, but what is the
19 charge from the CFE, the commitment from the CFE
20 in establishing the BankOn standards, the guiding
21 principles associated with that that are on their
22 website, and that whole educational effort be

1 something undertaken by BankOn Greater Pittsburgh
2 Coalition as it interacts with all of its
3 collaborative partners and their networks.

4 So that whole branding aspect begins
5 with David coming to Pittsburgh on October.

6 (Laughter.)

7 PARTICIPANT: You got a big job,
8 David.

9 MEMBER MURPHY: Thank you, thank you.

10 MS. GOINS: Thank you.

11 MR. MILLER: So I think with that,
12 we've come to the end of the first panel. And in
13 fact, we've blown through the break time too. So
14 do you want to just bring the second panel up, or
15 should we take a short break?

16 CHAIRMAN GRUENBERG: Let's take five.

17 (Applause.)

18 (Whereupon, the above-entitled matter
19 went off the record at 10:33 a.m. and resumed at
20 10:50 a.m.)

21 MR. MILLER: Welcome back. Thank you.
22 So, I just wanted to provide a little bit of

1 context for the presentation you're about to
2 receive. And then I'll hand it over.

3 So, we just heard from some smaller
4 institutions offering safe accounts. And as you
5 know, as we just talked about, this is really the
6 first time we've moved away from the very large
7 banks.

8 But just as a reminder, we've really
9 seen some progress in the area of safe accounts,
10 so that at this point we can say that 87 percent
11 of Americans live in a county with a full service
12 branch of one of the institutions offering a safe
13 account.

14 So, this represents real progress.
15 But before the presentation we just had we really
16 had no indication regarding the safe account
17 models being picked up by smaller and mid-size
18 institutions.

19 In fact, there had been no data, no
20 recent data to help us explore this question at
21 all. The most recent had been FDIC's 2011 survey
22 of bank efforts to serve the un-banked and under-

1 banked. And that's a bit dated at this point.

2 So, to fill in the gap, this knowledge
3 gap, the Committee will hear for the first time
4 results from a survey of banks we recently
5 fielded with, in partnership with our Division of
6 Insurance and Research, and the Census Bureau.

7 And our hope here is that this survey
8 will provide a basis for the Committee to reflect
9 on what more can be done to help smaller
10 institutions consider whether safe accounts could
11 work for them, as it has proven to work so
12 effectively for larger institutions.

13 So, with that little bit of context
14 I'll had the panel over to Karyen Chu who will
15 moderate.

16 MS. CHU: Mr. Miller, Members of the
17 Committee, FDIC's economic conclusion research on
18 consumers and households, in particular our
19 biannual national survey on un-banked and under-
20 banked households is well known, and widely used.

21 We have a parallel interest in
22 conducting research that provides information

1 about economic inclusion efforts and
2 opportunities at banks.

3 Among the work that we have done in
4 this area are, as Jonathan mentioned, two
5 previous surveys that we've conducted of banks'
6 efforts to serve the un-banked and under-banked.
7 The first was in 2009, and the second in 2011.

8 In 2015 we conducted qualitative
9 research on banks' efforts using in depth
10 interviews and focus groups. In that report, and
11 in our presentation to this Committee in 2016 we
12 described a range of products designed to meet
13 the financial services needs of un-banked and
14 under-banked consumers, and low and moderate
15 income consumers that were offered by 11 banks
16 that participated in that study.

17 That qualitative research and other
18 work support the proposition that offering
19 financial products that are accessible and
20 sustainable is a necessary first step to
21 increasing economic inclusion.

22 A major purpose, therefore, of the

1 bank survey, the results of which Kris and Joyce
2 will be presenting today, is therefore to explore
3 the availability of accessible and sustainable
4 basic entry level accounts in the U.S., and the
5 accessibility of identification and screening
6 policies for account opening.

7 And we do so by collecting information
8 from a large nationally representative sample of
9 U.S. banks.

10 As Jonathan mentioned, we developed
11 and cognitively tested the survey questions in
12 partnership with the Census Bureau, which also
13 administered the survey on our behalf, and is
14 keeping the data in its research data center, to
15 help ensure the confidentiality of our
16 respondents, and their responses.

17 So, without further ado, I would like
18 to turn the microphone over to Joyce and Kris to
19 tell you what we found.

20 MS. NORTHWOOD: Thanks, Karyen. First
21 I'll start with giving a brief overview of the
22 survey. The survey included questions about the

1 characteristics of basic entry level checking and
2 savings accounts available to the general public.

3 So, while banks may have several types
4 of accounts, they're asked to respond to
5 questions about their most basic entry level
6 account.

7 The survey included questions about
8 requirements for opening and maintaining
9 accounts, such as minimum deposit fees, fees
10 associated with accounts, such as monthly
11 maintenance fees, and NSF and overdraft fees and
12 coverage.

13 We asked about the types of applicant
14 screening practices banks used to assess consumer
15 eligibility for opening these basic accounts.
16 And we also asked about general purpose
17 reloadable cards, or prepaid cards offered by
18 banks.

19 But since so few banks offer these we
20 weren't able to generate any reportable results.
21 There are fewer than one percent of banks that
22 responded that they offer their own branded card

1 that they market directly to consumers in their
2 market area.

3 So, in this presentation we'll focus
4 on checking accounts' characteristics and
5 screening.

6 As Karyen already said, the survey was
7 administered by the Census Bureau, using a web
8 based instrument. And it was given between the
9 third quarter of 2016 and the first quarter of
10 2017.

11 We received responses from 1,172
12 banks, from a random sample of 1,961 banks from
13 the universe, which represents a response rate of
14 60 percent.

15 In reporting the data we grouped banks
16 into three categories by asset size. The
17 smallest bank with assets of less than \$1
18 billion, medium size banks with assets between \$1
19 and \$10 billion, and the largest bank with assets
20 of \$10 billion and over.

21 So, most of the graphs will show by
22 asset size. In this way we can understand

1 different strategies used by different size
2 banks. And we find that in some areas the
3 results do not differ significantly among the
4 three groups. But in other areas there are
5 interesting differences.

6 And we'll only point out differences
7 between these asset groupings where they're
8 statistically significant at the ten percent
9 level or better.

10 Next I'll talk a little bit about the
11 framework of assessing economic inclusion as it
12 relates to the characteristics of basic checking
13 accounts.

14 We'll be using the economic inclusion
15 framework that we've used in previous work, for
16 example, in looking at mobile financial services,
17 and focus on how accessible and sustainable
18 products are.

19 As most of you already know from the
20 2015 household survey, the un-banked rate is
21 seven percent. Some of the top reasons given for
22 being un-banked are more than a third say they

1 don't have enough money to keep in an account.
2 Eleven percent say account fees are too high, or
3 unpredictable. And almost six percent report ID,
4 credit, or former bank account problems.

5 These findings from the household
6 survey provide the basis for what a basic entry
7 level account can offer to under-served
8 consumers.

9 For example, an accessible account
10 would have no or a very small minimum deposit
11 required, or one that could be waived for those
12 that think they don't have enough money for an
13 account.

14 An accessible account would also allow
15 consumers to open an account, even if they lack
16 the ideal ID, or have had past issues with an
17 account, or blemishes on their credit history, or
18 a thin credit pile. And a sustainable account
19 for these consumers would have low or no account
20 fees.

21 And as Jonathan already said, we know
22 from other work that a small number of large

1 institutions offer Safe accounts. And that these
2 branch banks have branch networks that reach over
3 87 percent of the population.

4 But we wanted to understand what is
5 happening across the full range of banks by asset
6 size. Some of the banks have entry level
7 accounts that may not meet the criteria of the
8 Safe account template. But they still offer a
9 relatively safe, low cost transaction account to
10 help meet the needs of under-served low and
11 moderate income consumers.

12 And a key motivation of this study is
13 to learn about the features of entry level
14 accounts offered by the full universe of banks.
15 Before we get into the findings I'll summarize
16 the implications of what we found.

17 First, there are still opportunities
18 to increase the availability of sustainable basic
19 checking accounts, such as the Safe accounts
20 template. For example, there are opportunities
21 for more smaller banks to have, offer accounts
22 that are similar to the Safe account.

1 There are opportunities to increase
2 access, by increasing availability of low hurdle
3 to open basic accounts. And I'll talk more about
4 how we define low hurdle to open in a moment.

5 And third, in some regions there are
6 lower shares of banks offering accessible
7 accounts with Safe account standards. And this
8 highlights the need to ensure that consumers in
9 these regions are aware of their available
10 options.

11 And now we'll present the findings of
12 the characteristics of basic entry level checking
13 accounts that relate to account access.

14 In looking at these findings we would
15 consider that a bank offers an account with a low
16 hurdle to open if it has certain characteristics
17 related to the minimum opening deposit, and any
18 screening.

19 First, either no minimum deposit, or
20 one that is less than or equal to \$25 dollars.
21 And then, with regards to screening there are two
22 types of screening, account history and credit

1 history.

2 And the bank would either not review
3 account history, using a service like Check
4 Systems. Or that it would, but it would still
5 allow a consumer to open an account, even if
6 their history contained minor blemishes, such as
7 a prior account closure for account
8 mismanagement, excluding fraud, resulting in a
9 loss of less than \$100 dollars.

10 And second, the bank either does not
11 review credit history, using a credit service
12 like Experian. Or it does, but still allows the
13 consumer to open an account, even if their
14 history contained minor blemishes, like non-
15 medical charge offs of less than \$100 dollars, or
16 an insufficient credit file.

17 So, this slide and the next one will
18 show our findings for minimum opening deposits.
19 On this chart each of the bars represents the
20 three asset sizes. And the bottom medium blue
21 section represents the share of banks that
22 require no opening deposit.

1 And you can see that the share of
2 banks with no minimum deposit is very similar
3 across the three asset groups, 15 to 19 percent.

4 The middle section is the share of
5 banks that require a minimum deposit, but one
6 that can be waived. And these shares vary
7 between a little over a third for the smallest
8 banks, to more than half for the largest banks.

9 So, for the largest banks a much
10 larger share, a total of 75 percent require
11 either no opening deposit or one that can be
12 waived. And for the smallest banks the combined
13 share is 55 percent.

14 This chart represents the share of
15 banks where there is no minimum opening deposit,
16 or it relatively small, less than or equal to \$25
17 dollars. And this is roughly one-third for the
18 smallest banks, and a little over 40 percent for
19 the two larger categories.

20 So, this slide and the next one will
21 show our findings related to screening for basic
22 accounts. This shows the share of banks that use

1 screening.

2 The first set of bars represents the
3 share that's screened for bank account history
4 issues using a specialty consumer reporting
5 agency, again, such as Check Systems. And you
6 can see that most banks do. But fewer of the
7 smallest banks do.

8 The next bar is the share that screen
9 using credit bureaus. This is a much smaller
10 share, between 11 and 20 percent. And this
11 doesn't vary much across asset size.

12 Looking at the third set of bars, you
13 can see that between nine and 20 percent of banks
14 screen both account history and credit history.
15 And the yellow bar you can see that the smallest
16 banks, 18 percent don't use either type of
17 screen. And this is in contrast to the medium
18 and larger banks.

19 And this graph includes only those
20 banks that do use screens. The first set of bars
21 are those that screen for bank account history,
22 but would still allow a consumer to open an

1 account with a minor blemish.

2 And again, that is prior account
3 closure for account mismanagement, resulting in a
4 loss of less than \$100 dollars in the past year.

5 And you can see that relatively
6 smaller shares of small and medium size banks
7 would allow this, compared to more of the, more
8 than half of the largest banks.

9 So, from the last slide we saw that
10 fewer small banks screen for account history.
11 But for those that do, fewer would still allow
12 consumers to open an account with a prior account
13 blemish.

14 The second set of bars represents the
15 share of banks that do a credit screen, but would
16 allow a consumer to open an account with a thin
17 or no credit file. And this ranges from 69
18 percent for medium banks, to 100 percent of the
19 largest banks.

20 And the last set of bars are those
21 that do a credit screen, but would allow a
22 consumer to open an account with a credit

1 blemish. And again, that's for a non-medical
2 charge off of less than \$100 dollars in the past
3 year. And there's no real difference there
4 across the asset sizes.

5 So, now we combine those two things,
6 low or no opening deposit, and no screening, or
7 those that screen but still allow accounts for
8 those with a history of minor issues, into what
9 we call a low hurdle to open account.

10 And this chart shows that slightly
11 more than one-fourth of small banks have a low
12 hurdle to open, compared with more than a third
13 of medium, or the largest banks.

14 Okay. And next, I'll turn it over to
15 Kris to talk about the rest of the findings.

16 MR. RENGERT: Thank you, Joyce. So,
17 Joyce just discussed access, the first component
18 of the framework for assessing economic
19 inclusion. Looking at the consumers' ability to
20 actually open basic checking accounts.

21 The other key component of assessing
22 accounts through this framework is

1 sustainability, which is what I'll speak to now.

2 Once a consumer opens an account, how
3 likely are they to be able to sustain it? To
4 keep it open? To what degree will it meet their
5 needs for transactions, in the case of a checking
6 account, while not burdening them with excessive
7 or unexpected fees?

8 We discussed earlier how two of the
9 primary reasons that un-banked households give
10 for not being banked are that they feel they do
11 not have enough money to keep in an account. Or
12 the account's fees are too high or unpredictable.

13 The extent to which banks' basic
14 checking accounts minimize these hurdles are our
15 primary lens for looking at sustainability. So,
16 the primary fees associated with basic entry
17 level consumer checking accounts are maintenance
18 fees, and NSF, and overdraft fees.

19 We used data from the 2016 bank survey
20 to identify banks with accounts that have monthly
21 maintenance fees of less than or equal to \$5
22 dollars, and accounts that do not charge NSF

1 fees, or have automated overdraft coverage.

2 Additionally, the FDIC and this
3 Committee have been particularly interested in
4 Safe accounts. We were able to identify accounts
5 that were largely consistent with Safe account
6 standards, with regard to key characteristics.

7 And as has been mentioned, although we
8 know that a number of very large banks offer
9 these accounts, resulting in the great majority
10 of the U.S. population living in counties with
11 bank branches offering these accounts, the survey
12 did find that few banks, looking across all asset
13 sizes, offer these accounts.

14 As we'll discuss, there are
15 opportunities to expand the number of
16 institutions that offer Safe accounts.

17 Looking at monthly maintenance fees,
18 57 percent of small banks and 52 percent of mid-
19 size banks offer basic checking accounts that do
20 not have monthly maintenance fees, as compared to
21 only 31 percent of large banks.

22 Just under a third of small banks,

1 just over a third of mis-size banks, and nearly
2 two-thirds of large banks offer basic checking
3 accounts with monthly maintenance fees that can
4 be waived.

5 So thus, the great majority of banks
6 of all sizes offer accounts that either have no
7 monthly maintenance fees, or where the monthly
8 maintenance fee can be waived.

9 Conditional on charging a monthly
10 maintenance fee on basic checking accounts that
11 can be waived, about three-quarters of small
12 banks will waive the fee for account holders
13 maintaining a minimum balance in their account.
14 This figure declines to about two-thirds of mis-
15 size banks, and about 40 percent of large banks.

16 In a nearly mirror image about three-
17 quarters of large banks that charge a maintenance
18 fee that can be waived, will waive it for
19 accounts that have set up direct deposit. This
20 figure declines to 60 percent for mid-size banks,
21 and 36 percent for small banks.

22 Turning to non-sufficient funds, or

1 NSF fees, and automated overdraft coverage. The
2 survey found that nearly all banks charge NSF
3 fees on transactions that are returned, with no
4 significant variation across banks by asset size,
5 with regard to the amount of fees. Overall the
6 mean NSF fee is about \$29 dollars.

7 With regard to automated overdraft
8 coverage, the majority of banks have these
9 systems in place. Although there is significant
10 variation across different asset groups.

11 The share of banks with automated
12 overdraft coverage increased from 57 percent of
13 small banks, to 77 percent of mid-size banks, and
14 to 89 percent of large banks.

15 With regard to the size of overdraft
16 fees, again we see variation by asset size.
17 Small banks have a mean overdraft fee of \$28
18 dollars, significantly less than the mean
19 overdraft fees for mid-size and large banks of
20 \$33 and \$34 dollars respectively.

21 There are account features that banks
22 can use to minimize the impact of overdraft

1 charges. These include, for instance, policies
2 to waive fees for one or more incidences of
3 overdrafting, or limiting the dollar amount of
4 overdraft fees that can be charged daily to an
5 account.

6 The survey found that fewer than one
7 in ten banks will waive fees on any overdrafts
8 before charging fees.

9 Seventy-four percent of banks do have
10 a daily overdraft fee limit. Although fewer than
11 two percent of banks with such a limit have a
12 daily limit of \$25 dollars or less. Sixty-five
13 percent of banks have such a limit of \$120
14 dollars or higher.

15 So, this leaves about one-third of
16 banks that have a limit on daily overdraft
17 charges, for which that limit is between \$25
18 dollars and \$120 dollars.

19 The survey also asked banks about
20 their policies with regard to charging fees for
21 overdrafts on debit transactions. We found that
22 banks varied with asset size on this policy.

1 Forty-two percent of small banks do
2 not charge fees for overdrafts on debit
3 transactions. Among mid-size and large banks
4 only 20 percent of banks do not charge fees for
5 overdrafts on debit transactions.

6 Banks that do charge overdrafts on
7 debit transactions are required by Reg E to ask
8 customers to opt in for overdraft coverage on
9 point of sale debit and ATM transactions.

10 The survey found a difference between
11 small banks, and mid-size, and large banks.
12 Considering only banks that charge fees for
13 overdrafts on debit transactions, with regard to
14 the share of their customers that opted in.

15 On average 32 percent of customers at
16 small banks that charge fees for overdrafts on
17 debit transactions opted in for overdraft
18 coverage. This rate was lower for mid-size and
19 large banks.

20 For each asset group 26 percent of
21 customers that charge fees, at banks that charge
22 fees for overdrafts on debit transactions opted

1 in.

2 The FDIC and this Committee have long
3 been active in advocating for the adoption of
4 basic checking accounts that incorporate the
5 terms included in the Safe accounts template.

6 From other work we know that some of
7 the largest banks in the U.S. offer these
8 accounts. Combined, these large banks that offer
9 these accounts have about 25 percent of the bank
10 branches in the country.

11 And, you know, as we've heard, these
12 bank branches are spread such that over 87
13 percent of the population lives in a county that
14 has at least one of these branches. So, Safe
15 accounts are broadly available geographically.

16 However, the survey found that very
17 few institutions numerically offer basic checking
18 accounts consistent with the Safe account
19 standards.

20 The greatest obstacle to meeting these
21 standards is the nearly universal bank policy of
22 charging NSF fees. And to a lesser extent, to

1 charging fees for overdrafts, as we discussed
2 with the earlier slides.

3 So, we looked at what share of banks
4 offer basic checking accounts that would be
5 consistent with Safe account standards, but that
6 charge NSF fees and overdraft fees.

7 Looking specifically at the share of
8 banks with maintenance fees, minimum opening
9 deposit requirements, and minimum balance
10 required to keep the account open, that meet Safe
11 account standards, we found that overall nearly
12 30 percent of banks have basic entry level
13 checking accounts that are consistent with Safe
14 account standards for maintenance fees, minimum
15 opening deposit requirements, and minimum
16 balance. But they charge NSF fees, and overdraft
17 fees.

18 Again, the survey indicates that
19 nearly 30 percent of banks offer these basic
20 checking accounts that would be consistent with
21 Safe account standards. But they charge NSF and
22 NSF fees.

1 I'll turn now to look at bank policies
2 with regard to identification requirements for
3 consumers looking to open new accounts.

4 And the alternative identification
5 requirement we looked at are non U.S. passport,
6 other foreign identification, like a Matrícula
7 Consular, and the identification, sorry, the
8 individual tax payer identification number, or
9 ITIN accepted in lieu of a social security
10 number.

11 And so, the shares of banks accepting
12 these different types of identification vary by
13 asset size group. Overall, small banks are less
14 likely to accept any of these alternative forms
15 of identification, and large banks are most
16 likely to accept them.

17 We also looked at the shares of banks
18 in each group that will accept all three
19 alternative forms of ID. And here we found that
20 less than a third of small banks will accept all
21 three forms of alternative ID, while over two-
22 thirds of large banks will accept all three

1 alternative forms of ID.

2 Considering the data from the 2016
3 bank survey, through the lens of economic
4 inclusion, we identified two key takeaways.

5 Thinking in terms of consumers'
6 ability to open basic checking accounts we found
7 that the majority of banks across all three asset
8 categories do not offer basic entry level
9 checking accounts that could be considered to
10 have a low hurdle to open.

11 And in terms of consumers' ability to
12 open and maintain Safe accounts, using the Safe
13 account standards as a benchmark, we found that
14 very few banks offer basic checking accounts
15 consistent with the Safe account standards. The
16 primary hurdle here being NSF fees and overdraft
17 fees.

18 The survey indicates that nearly 30
19 percent of banks do have basic checking accounts
20 consistent with Safe account standards, with
21 regard to minimum opening deposits, monthly
22 maintenance fees, and minimum required balance.

1 But they charge NSF and overdraft fees.

2 Interestingly, the survey data also
3 indicates significant differences across regions,
4 with region here measured by the census region in
5 which the bank headquarters is located, with
6 regard to shares of banks that offer accessible
7 accounts.

8 In particular, the data indicate that
9 small and mid-size banks in the Northeast are
10 most likely to offer accounts that are consistent
11 with the Safe account standards, with regard to
12 opening deposit, maintenance fees, and minimum
13 balances.

14 Small banks in the Midwest are also
15 more likely than their counterparts in the South
16 and West to offer these accounts. And we'll
17 discuss in a minute why these regional
18 differences may be of particular importance.

19 And lastly, we'll identify several key
20 implications emerging from the bank survey.
21 Again, focusing through the lens of economic
22 inclusion.

1 We perceived the opportunity to
2 increase the availability of Safe accounts. We
3 know that over 87 percent of the population lives
4 in a county where they're available in at least
5 one branch. But we also know that this is the
6 result of a number of very large institutions,
7 with substantial branch networks offering these
8 accounts.

9 Certainly, data indicate that very few
10 institutions overall offer basic entry level
11 checking accounts that are consistent with the
12 Safe accounts template. But certainly there are
13 some, as we heard earlier from Old National and
14 First Commonwealth Bank.

15 The data also indicate that very few
16 banks offer card based transaction accounts. We
17 believe that more banks offering card based
18 accounts would enable more of these banks to
19 offer Safe accounts.

20 Card based, or checkless accounts
21 eliminate the danger of consumers accidentally
22 overdrawing their accounts because of forgetting

1 about outstanding checks.

2 From the FDIC's household survey and
3 other sources we know that indeed consumers are
4 increasingly using non check instruments like
5 debit and GPR pre-paid cards for transactions,
6 and are decreasing their use of checks.

7 So, increasing the offering of card
8 based accounts would conform with the ongoing
9 consumer preference trend. Additionally, we know
10 from this survey that 42 percent of small banks
11 already do not charge fees for overdrafts on
12 debit and ATM transactions.

13 Ultimately, shifting to checkless,
14 card based accounts would go a long way towards
15 eliminating NSF and overdraft fees, which are a
16 crucial hurdle impeding many accounts from
17 meeting the Safe account standards.

18 The second implication drawn from the
19 bank survey is that there are opportunities to
20 expand the availability of low hurdle to open
21 checking accounts, because this measure requires
22 the banks either do not consider, or are flexible

1 in their consideration of consumer account
2 history and credit history, and that their basic
3 checking account has a minimum required opening
4 deposit of \$25 dollars or less.

5 One way to move in this direction is
6 to reduce the required minimum opening deposit.
7 Currently, of banks with minimum opening deposits
8 only 17 percent of small banks, and about 30
9 percent of mid-size and large banks have minimum
10 opening deposits of \$25 dollars or less.

11 Lastly, we considered the impact of
12 the regional patterns of banks offering
13 relatively accessible checking accounts, as
14 proxied by accounts that are consistent with Safe
15 account standards with regard to minimum required
16 opening deposit, low maintenance fees, and low
17 required balance to keep the account open.

18 As we discussed earlier, the regions
19 with the lowest shares of banks offering these
20 accounts include the south and west for both
21 small and mid-size banks.

22 These same regions also include high

1 shares of black and Hispanic households. The
2 population of the South is 19 percent black and
3 15 percent Hispanic, while the population of the
4 western region is 28 percent Hispanic.

5 We know from the FDIC's household
6 survey that black and Hispanic households have
7 the highest un-banked rates across race and
8 ethnic groups.

9 Though again, we know that
10 geographically the great majority of the
11 population lives in a county with at least one
12 branch offering Safe accounts, we also know there
13 is a great opportunity to expand the number of
14 institutions offering these accounts.

15 But along with encouraging more banks
16 to offer Safe accounts, there's also the need to
17 ensure that consumers, especially those in areas
18 with low shares of banks offering accounts, Safe
19 accounts, that they are aware of the existence of
20 accessible lower cost checking accounts in their
21 market area.

22 With that, I'll turn the program back

1 to Karyen.

2 MS. CHU: Thank you, Kris and Joyce.
3 Happy to answer any questions you may have. Pat?

4 MEMBER MCCOY: This is really
5 fascinating. And I'm going to try to phrase this
6 question in a way that we can have a discussion,
7 which is, your results raise as many questions as
8 they answer.

9 And a couple that intrigued me are the
10 absolute low incidence of Safe accounts. I think
11 you said, Kris, less than one percent of
12 respondents. And also, these really strong
13 regional differences.

14 And I'm wondering are there testable
15 hypotheses with respect to both of those issues,
16 that could be explored in the future, regional
17 differences and low incidence of Safe accounts?

18 MR. RENGERT: So, there are. And
19 we're, I mean, we're in the early stages of
20 digesting this data. This is sort of first look,
21 focusing specifically on checking accounts, and
22 through this particular lens.

1 We're in the process of developing a
2 report that will come out next year, where we'll
3 be able to dig deeper into that. At this point I
4 can, certainly there is the opportunity to do
5 that. There are also limitations with the data.
6 So, how far we'd be able to go, I'm just not sure
7 at this point.

8 MEMBER MCCOY: What might be variables
9 that would be looked at in the future?

10 MS. CHU: So, for example, we, one of
11 the advantages of having the data actually at the
12 Census Bureau is that we actually intend in the
13 future to merge in some additional census data
14 that's available at the Census Bureau, you know,
15 at a more granular level, to maybe be able to
16 look at demand characteristics, you know, of the
17 area.

18 You know, the regional differences are
19 in fact interesting. It's hard to know how much
20 of that is, you know, competition, how much
21 competition there is, versus, for example, you
22 know, demand driven differences, versus

1 historical differences.

2 Just sort of based on how the banking
3 system and banks evolved in these different
4 regions. And I think to the extent that we have
5 data, we would be, you know, we're interested in
6 looking at some of those --

7 MEMBER BECK: This is --

8 MS. CHU: Sorry. Andrea, then Ted.

9 MEMBER LEVERE: This is just to
10 follow-up. Obviously this has enormous
11 implications for our final panel, right, which is
12 where the branches are disappearing, having just
13 come back from Delta and seeing what's happened
14 with the wholesale escape of the banks from that
15 region.

16 So, how are you thinking about
17 solutions, strategies to make this happen?

18 MS. CHU: To make what happen? Sorry.

19 MEMBER LEVERE: What you want to
20 happen, which is expand the use of Safe accounts.
21 I mean, how are you thinking about what, given
22 the constraints, and given banking deserts that

1 we know, which we probably should overmap with
2 this. How are you looking at maybe testing some
3 of those? Maybe it's the add on to your
4 hypotheses.

5 MR. MILLER: So, maybe I can --

6 MEMBER LEVERE: Okay.

7 MR. MILLER: So, this is the, so, this
8 is the, we're sharing, we just did this survey.

9 MEMBER LEVERE: Right.

10 MR. MILLER: And I will say
11 parenthetically the advantage of keeping the data
12 sort of behind the census screen is we can do, we
13 can combine it with these other things.

14 The disadvantage is, in order to work
15 with the data our staff has to go to a specific
16 window, dreary windowless office, where they
17 spent hours, and hours, and hours --

18 MEMBER LEVERE: Do you give them
19 chocolate?

20 MR. MILLER: And I just wanted to
21 publicly thank the --

22 (Laughter.)

1 MR. MILLER: I mean, getting there,
2 you know, on our, well, for those of you who live
3 in Washington and know the subway system, as
4 they've just gone through this incredible
5 upgrade. And so, they really surmounted quite a
6 few challenges to do this. But my basic point is
7 --

8 MEMBER LEVERE: Yes.

9 MR. MILLER: This is, we're really,
10 this is really the first, we've just gotten the
11 data to share this.

12 MEMBER LEVERE: Got it.

13 MR. MILLER: The solution part, in
14 terms of is, sort of was Panel 1. And that is
15 our ongoing efforts through our, and a very
16 active community affairs outreach program to
17 develop these BankOn partners, our partnership
18 with the Cities for Financial Empowerment.

19 I mean, our goal is to be able to use
20 this data to help us target our community
21 affairs' resources, to target out outreach
22 efforts, to share with the public for groups like

1 BankOn Greater Pittsburgh, Cities for Financial
2 Empowerment, to figure out where they need to
3 focus their efforts, and so forth.

4 So, this will be sort of, develop a
5 knowledge foundation for us to think about how to
6 --

7 MEMBER CISNEROS: Could I jump the
8 line and maybe just follow into your point, and
9 what you're saying, Jonathan, which is, I
10 completely agree. I think that the challenge
11 we've had for years is, how do we steer people
12 towards safer accounts?

13 Unfortunately, for even the best
14 efforts from banks, banks look self-serving when
15 they're delivering this message, right, even the
16 best banks. And the Federal Government is, and
17 the FDIC, plenty of folks here are dedicated.
18 But that's not a good way to blanket the entire
19 country as coming out of one federal agency.

20 And so, that's really where the whole
21 BankOn effort grew up from. And I appreciate
22 your intention, and your ability to work with

1 that effort.

2 To that end though, I do see the issue
3 though with this information being so obscure.
4 What we really could use is, you know, a very
5 detailed inventory. And this, for every SNSA,
6 for every region, for every, you know, geography
7 really, so we'd know, you know, what are dealing
8 with in our population?

9 Right now we have to kind of do it
10 manually each time. Pittsburgh, or in
11 Evansville, or whatever has to, they have to
12 reinvent the wheel. They have to convene all
13 their bank partners, say what are you doing,
14 gather that information manually.

15 An effort that could begin to at least
16 gather some of this up and say, you know, here's
17 what the coverage looks like in this state, in
18 this county, in this net. Even of Safe accounts,
19 even of overdraft, whatever.

20 Now, theoretically, this isn't
21 proprietary information. These are, all these
22 policies are available in these banks, I mean, in

1 literature theoretically, right? I mean, any
2 customer should be able to walk in and say, what
3 are the rules here? And it's not secret. But
4 that's I think where we will have a little bit of
5 a challenge.

6 MEMBER BECK: If I could add to that?
7 You seem to have struck a theme, by the way. I
8 think that's great. This is wonderful data.

9 But one of the things in the
10 presentation of it that I think has struck me
11 over the last several years being on this panel
12 is, we have some banks here, City, Key, the work
13 Alden's doing, that can actually talk to the fact
14 that this is good business.

15 And if you only present it as a social
16 responsibility or a nice thing to do for CRA,
17 that's good. That fits nicely into one report.

18 But the fact that you've got some of
19 the leading institutions in the country saying
20 that this is in their best interest from a
21 business point of view is a story that I think
22 will resonate if you go out to the communities

1 you're talking about and say, you know, hey, your
2 competitors are making money doing this.

3 So, you know, if you look at a bank,
4 I think they like to make money. And if they see
5 examples of where people are doing this, and it's
6 in everybody's interest, including their
7 shareholders, that's a story that you can tell,
8 that I think will have a lot bigger pickup than
9 just the social side of it.

10 MS. CHU: Good suggestion. Thank you.
11 Wade? All right. Where's Wade?

12 MEMBER HENDERSON: I'm right here.
13 You know, I'm happy to, I have spoken once. But
14 I do want to get in line. So, I don't want to
15 lose my space. If you want to call people who
16 have not spoken, I'm happy to do that.

17 (Laughter.)

18 MS. CHU: All right. I'll come back
19 to you. Alden, and then Jane.

20 MEMBER MCDONALD: Okay. Thank you
21 very much. I think the data that we've been
22 collecting over the years is very, very important

1 to the objectives of this Committee.

2 And when you're on the survey of the
3 primary reason for being un-banked, I was just
4 wondering whether or not we have a baseline from
5 some of the previous surveys for that same
6 question, to give us some type of indications to
7 whether or not we're making progress from that
8 source of information?

9 And with that being said, I think at
10 some point it would be very important for this
11 Committee to, I shouldn't say this Committee, but
12 the staff to develop some baselines for us to
13 track over the years that we've been following
14 this issue.

15 And moving on to an observation. A
16 lot of this information you could really get if
17 you were to include perhaps in your compliance
18 exams some questions. For example, do you have a
19 Safe account? Do you have your BankOn
20 certification?

21 And I think just with those questions
22 in the exam will perhaps change some behavior

1 automatically. But most importantly it will give
2 you your survey information almost
3 instantaneously, with a lot of the institutions.

4 And looking at the information we're
5 getting from the consumers, and the information
6 we can get from the banks, perhaps some other
7 solutions can come about with the information
8 from both sides.

9 MS. CHU: So, in response to your
10 question about the primary reasons for being un-
11 banked, and sort of how that has changed. So,
12 and tracking changes over time. Certainly we
13 report that information in each of our reports.

14 In the, like the trajectory of the
15 percentage of the population that's un-banked has
16 fallen. We saw that it dropped to seven percent
17 in our 2015 survey.

18 The reasons, and the primary reason
19 cited for being un-banked for the portion that is
20 still un-banked has generally stayed fairly
21 similar in terms of the, you know, the ranking of
22 the reasons. Hasn't really changed very much.

1 Although, I mean it's not entirely
2 directly comparable, because we've changed the
3 way we've asked the question a little bit, you
4 know, from the time we started the survey to
5 2015.

6 In terms of having baselines for
7 tracking for, you know, for bank information,
8 our, the current survey has slightly, you know,
9 the questions were retooled from the questions we
10 had in 2011, primarily both to reflect kind of
11 market development, and also to reflect, you what
12 we learned from our analysis of the 2011 survey.

13 And many of the questions,
14 unfortunately, not directly comparable. You
15 know, it's great to be able to get information
16 without having to go to field a large survey.

17 MEMBER MCDONALD: Yes.

18 MS. CHU: And it's certainly, you
19 know, an interesting suggestion for including
20 questions in compliance exams. That would
21 obviously give us information about our banks.

22 But, you know, we still wouldn't have

1 information about, you know, banks regulated by -
2 -

3 MEMBER MCDONALD: Sure. Well,
4 listening to the previous presentations,
5 especially from Veronica with the Urban League,
6 this would give those partners some information
7 that they can design perhaps some educational
8 efforts around.

9 And, because we do not have enough
10 money, or remember that number, was pretty high
11 in previous surveys. And so, if we have these
12 three or four reasons why people un-bank, we
13 could begin putting some strategies together to
14 help educate individuals that they may think
15 this, but the reality is different.

16 MS. CHU: Right. Thank you. And
17 Jane?

18 MEMBER BOSTON: Two questions and a
19 comment. The first question is, goes to what Ted
20 asking about, the business sense, is that there
21 are so few banks that are offering deposits,
22 opening checking accounts, excuse me, for less

1 than \$25 dollars. Is it because it doesn't make
2 business sense? That's one question.

3 The second one is, on Page 7 you have
4 this graph. And it says, primary reasons for
5 being un-banked. Forty-five percent is other.
6 Could you give us a couple of examples of other?

7 And then the comment is about being,
8 making people aware, you know, how do we get in
9 front of the American Bank Association, in terms
10 of the panel that we just had, the previous
11 panel, getting in front of an organization? I
12 think they're even actually meeting this week in
13 Chicago.

14 And then also, the different states
15 have their own state bankers association. You
16 know, getting it down to that level as well. And
17 saying that it is good business sense would be a
18 suggestion that I would make.

19 (Off microphone comments.)

20 MS. CHU: So we, so in the survey we,
21 you know, the survey we, the bank survey we
22 simply, was about, we asked about

1 characteristics. We didn't, unfortunately, ask
2 why the, you know --

3 MEMBER BOSTON: Can you give examples?
4 They just put, they just checked off other?

5 MS. CHU: No. I mean, sorry, I meant,
6 I mean, this is for when you asked about, you
7 know, why so few banks have --

8 MEMBER BOSTON: Oh, okay.

9 MS. CHU: -- minimum opening deposits
10 of less than \$25 dollars. So, we don't actually
11 know without talking to banks about why that is.
12 We, for the survey we simply asked them to tell
13 us about their basic entry level account, and the
14 characteristics of that account, basic entry
15 level checking account, basic entry level savings
16 account.

17 And so, we don't know. Sorry. But
18 certainly we have --

19 MEMBER BOSTON: I'll ask the bankers
20 later.

21 MS. CHU: Right. We've conducted
22 other research where we have talked to banks, et

1 cetera. And, you know, and gained qualitative
2 information. And that is always I think a, you
3 know, a valuable complement to the quantitative
4 information that we gather through the surveys.

5 For primary reasons for being un-
6 banked there are a lot of other reasons. One of
7 them that we've changed the wording of, you know,
8 over time, has been, you know, don't need or want
9 an account, for example.

10 PARTICIPANT: Don't trust banks.

11 MS. CHU: Don't trust banks was
12 another one.

13 (Off microphone comments.)

14 MS. CHU: All right. John.

15 MEMBER WEICHER: Thank you. I've been
16 working with the Survey of Consumer Finances off
17 and on for a number of years. And noticed that
18 overlapping your period, starting in 2007, where
19 the survey happened to coincide with the peak of
20 the economic upturn, followed immediately by the
21 worst recession, and weakest recovery since the
22 '30s.

1 And in the data over that period you
2 have a noticeable drop in the proportion of
3 households that have retirement accounts. And an
4 increase in the proportion of households that
5 have transaction accounts.

6 Not a large increase. But it starts
7 in the mid 80s, 80 percent of all households.
8 And goes up. Looks like a salmon swimming
9 upstream in the data on this.

10 And I'm wondering, if you look at this
11 from the household standpoint, can you look at
12 it? The data you're having on Safe accounts, is
13 that more consistent with the transaction
14 accounts in general? Or more consistent with the
15 retirement accounts?

16 I mean, it's certainly not a
17 retirement account. But is it going up, or is it
18 going down between surveys for households? Do
19 you know that? Do you have that?

20 MS. CHU: No. So, this is a survey
21 about banks. So, we --

22 MEMBER WEICHER: Yes.

1 MS. CHU: -- simply asked banks about
2 it. And don't actually even have volumes of how
3 many customers, right, they have in these
4 accounts. We just know whether they offer an
5 account with these characteristics, and what
6 share offer accounts with these characteristics.

7 On the household survey side, we
8 don't, you know, we ask it, we have asked
9 questions about obviously whether you have an
10 account, and reasons for being un-banked if you
11 don't have an account. But we have not asked
12 characteristics of, you know, what kinds of
13 account people have or know about.

14 In the qualitative research that we
15 did for bank efforts in 2015, maybe Kris can talk
16 a little about that. We asked consumers about,
17 we tried to get a sense of whether consumers knew
18 about the availability of these kinds of
19 accounts.

20 MR. RENGERT: We asked consumers as
21 well as counselors that worked with consumers.
22 And we heard that they do not. And so, even

1 though the accounts are available in their market
2 area.

3 And we would also have interviews with
4 banks who are in their market area, and know that
5 they have these sorts of accounts available.
6 Consumers don't necessarily know about it. So,
7 there's certainly a marketing and outreach issue
8 that remains.

9 MEMBER WEICHER: Thank you. One other
10 comment. I've been in those windowless rooms.
11 And I feel your pain.

12 MS. CHU: I feed them lots of
13 chocolate.

14 MEMBER ANNIBALE: I just want to say
15 one thing, you know. And some of the data, it is
16 very helpful. It surprised me that, like, for
17 example, not, for the immigrant communities, and
18 the Hispanic community, some low hanging fruit.

19 I mean, the ITINs. The fact that so
20 few small banks, smaller banks accepting an ITIN.
21 I mean, the IRS issues the ITIN. I mean, you
22 know, they'll take money from anyone.

1 (Laughter.)

2 MEMBER ANNIBALE: So, KYC, for them
3 it's another story. But, you know, I think the
4 idea that, you know, ITINs make a huge difference
5 for us in the ability for many, many people to
6 open an account.

7 And if I couple that with taking the
8 Matrícula ID, say for example from the Mexican
9 Government, which some of our people think are
10 more secure an ID than many drivers licenses
11 probably are, you know, that opens up a very
12 large number of people, between the ITIN and the
13 Matrícula ID.

14 The issue for smaller, for big
15 institutions, and certainly smaller, has always
16 been this challenge around IDs, right. That
17 it's, and I understand the political challenge of
18 saying which is an acceptable versus a non
19 acceptable.

20 But, and that is left to us ultimately
21 to make the call. I think that comes back to
22 something that would be helpful ultimately,

1 interagency, I mean, I don't know what agency.
2 But to say which IDs are acceptable would be
3 helpful.

4 But certainly there's enough precedent
5 for small institutions to fall back in on the
6 ITIN, and on the Matrícula ID that for the
7 Hispanic community could significantly increase
8 the number of accounts opened.

9 MEMBER EAKES: So, I just want to
10 reflect on some of the data. It's really hard to
11 interpret at times. So, when we say less than
12 one percent of banks are offering Safe account,
13 then from various testifiers that we've had, we
14 have roughly three percent of the customers of
15 each institution that are taking advantage of the
16 Safe account.

17 You could conclude from that, that
18 we're not really recognizing the extent of the
19 problem. You know, that means that very few
20 people are actually getting the benefit of a Safe
21 account, if you just took that facial statistic.

22 On the other hand, we say that 87

1 percent of geographic areas have some institution
2 that has a Safe account, which could be a
3 reflection just of Bank of America having a Safe
4 account, and having branches, you know, lots of
5 different places.

6 But if their market share is very
7 small, that would over represent that we have
8 less problem than we have. Because it seems to
9 be suggesting that everyone at least has access
10 or choice. But they may or may not have access
11 to that particular institution, or even know
12 about it.

13 And so, my comment is thinking that
14 "U.S. News and World Report," when they do
15 rankings of colleges, if they came out with sort
16 of aggregate summary data, I don't think anyone
17 would read the report.

18 But what they're doing is they're
19 ranking by name, which is sort of politically
20 impolite. But it really does focus people to get
21 better, even if they don't like the way "U.S.
22 News and World Report" does the rankings. You

1 pay attention if your name is in print.

2 So, you know, I'm thinking on one hand
3 if we have the very large institutions, which we
4 don't normally want to over emphasize. But in
5 this case they have such a large, I mean, I don't
6 remember what the number is. But it's something
7 like the ten largest banks had 60 percent of all,
8 60 to 70 percent of all checking accounts in
9 America.

10 If we did actual rankings that said,
11 CitiBank is at the top of this list, because it
12 doesn't have overdraft fees on any of its
13 accounts, and it doesn't have overdrafts on ATMs.

14 And we have Bank of America next,
15 saying they don't have overdrafts on point of
16 sale. But they do have, permit overdrafts on
17 ATMs. And we have Chase and Wells, and we list
18 by name. I think we'll get a lot more
19 significant take up and appearance.

20 And the folks who are doing bad, who
21 know, on overdrafts -- And the other thing that
22 struck me in this data is that overdraft and NSF

1 is really the nub. I mean, that's the place
2 where there's huge amounts of fees being charged.
3 And it was the primary --

4 Matter of fact, I turned to Marty and
5 said, I remember Marion Barry saying, you know,
6 Washington, DC is a really safe place except for
7 the murders.

8 I have to say that these are all Safe
9 accounts, except for NSF and overdraft. Sort of
10 in that same vein. It just seems like we're too
11 polite here. That we need to actually be
12 figuring out what will have impact.

13 And the small banks, as important as
14 they are to our communities and culture, they
15 don't reach a large percentage of the checking
16 account issue that we're focused on here.

17 MS. CHU: Wade?

18 MEMBER HENDERSON: Finding ways --

19 MEMBER EAKES: I haven't lost my
20 chance, have I?

21 MS. CHU: Okay.

22 MEMBER HENDERSON: Thank you, Karyen.

1 Guys, I want to ask a question. And then I want
2 to make a suggestion. The question is based on
3 the potential interrelationship between pay day
4 lending, and the availability of accessible
5 accounts.

6 You've just aggregated data which
7 highlights disparities in use of these accounts
8 by black and Hispanic households, which seems to
9 be tremendous.

10 The CFPB has just issued a final rule
11 on pay day lending. It goes into effect, I'm
12 sure you know, in a couple of years. The
13 assumption that I'm making, and I'm not sure if
14 it's borne out by data. So, correct me if I'm
15 wrong.

16 Is that in part the lack of the use
17 of, or the reasons for being un-banked in your
18 chart on Page 7, that highlights the almost 38
19 percent who say they don't have enough money, are
20 precisely the kind of people that have been in
21 part preyed on by pay day lenders in the past.

22 And the availability of accessible

1 accounts might in fact reduce that number.

2 Although it's not clear.

3 I'm wondering whether you all do any
4 data collection related to pay day lending, and
5 whether it has an impact on the un-banked, and
6 those who have access to, will use, rather, these
7 accessible accounts?

8 And I'm especially interested, of
9 course, in this aggregated data that highlights a
10 huge disparity among African-American and Latino
11 households. And then I have one recommendation.
12 So, let me have you answer the question first.

13 MS. CHU: So, for example, we have, in
14 our household survey we ask households about when
15 they used, you know, pay day lending and other
16 alternative financial services. And we certainly
17 have those measures.

18 We know, obviously, because we have a
19 measure of whether a household is under-banked,
20 whether the household also has a bank account.
21 But again, we don't know the characteristics of
22 the bank accounts that they do have. Nor do we

1 really know the characteristics of the accounts
2 that they could have access to, even if they
3 don't have it.

4 And so, we don't quite have kind of
5 those two measures combined, if you will, to be
6 able to say something, or at least to be able to
7 answer your question.

8 MEMBER HENDERSON: Okay. So, let me
9 come to the solution, or recommendation. First
10 of all let me be very frank and clear. I'm
11 interested in supporting the CFPB's role.

12 And I'm interested in acquiring data
13 which reinforces the fact that pay day lending is
14 often an option for those who can't afford to
15 participate in the banking system. And
16 therefore, they're induced into using pay day
17 lending, which has dire economic consequences.

18 And so, I want to support them both,
19 which I know is going to be a challenge. Pay day
20 lenders, who see their lifeblood being sucked out
21 of them by way of this, and others who seemingly
22 are different.

1 So, here's the issue. Alden has made
2 a recommendation about using compliance exams.
3 Martin has raised this question about how you
4 gather data on that user.

5 Is it possible to have a session with
6 researchers like yourselves from the Advisory
7 Committee for those who want to participate? Not
8 -- and establish one of your four meetings. You
9 can do it separately.

10 But I'd be interested in talking with
11 you in advance of your data collection, to see
12 whether there are ways of getting you to collect
13 other data that would be more relevant to the
14 real world considerations beyond which you
15 already have.

16 I mean, I think what you're doing is
17 terrific. But there is a need to be able to use
18 some of the data which you have access to, to
19 promote policies that achieve the overall
20 objective that we share in common of greater
21 participation in mainstream economic activity.

22 And so, I'm interested in having a

1 session with you guys, in advance of your
2 undertaking the survey, where we could talk about
3 what you intend to collect, and whether there are
4 ways of tweaking that data so that we can have
5 something more accessible, and more useful in the
6 political world.

7 MS. CHU: Well, certainly we are
8 actually moving in that direction. We, this is
9 2017. We have, we've fielded our 2017 household
10 survey already.

11 But we've been looking at revising the
12 2019 survey and beyond. And we are about to
13 actually embark on an effort to, for outreach.
14 And certainly --

15 MEMBER HENDERSON: Please invite us.

16 MS. CHU: Absolutely agree that we
17 reach out to you.

18 MR. MILLER: All right. So we do, so
19 we have actually I think for both of the last two
20 survey instruments, we've actually -- Well, first
21 of all, we're required to put, publish it in the
22 Federal Register and ask for public comment.

1 But before, I think even before that
2 we have shared it with the Committee. And set up
3 conference calls for those interested to have any
4 discussions. Because we think, because we, you
5 know, we all think, we can all think of questions
6 we wanted answers to after the questions have
7 been asked.

8 MEMBER HENDERSON: Absolutely.

9 MR. MILLER: I mean, we do too.

10 MEMBER HENDERSON: That's the deal.

11 MR. MILLER: And we, and the balancing
12 act we have, and I mean, it's a, we have very
13 little territory. It's like a 15 minute at the
14 most interview. Ten minutes that we get to ask
15 people questions. And I think about it, you
16 know, I try --

17 Whenever somebody, whenever I get a
18 call for a survey, I mean, almost in sympathy
19 with my colleagues I say yes. But I notice how
20 long --

21 PARTICIPANT: And you always regret
22 it.

1 MR. MILLER: And I always, how long is
2 it going to take? And they always tell me that
3 it takes less time than it ends up taking. Yes.
4 And just a few minutes. Right. Right.

5 And so, we really have to be
6 incredibly strategic in the kinds of questions we
7 want to ask, or what we actually use. And it's
8 a, you know, we have our own staff, you know, in
9 a room sort of fighting it out as to what should
10 we ask. And what, I mean, it's a tough, it's
11 tough. But we do.

12 And we will continue to share the
13 instrument with, the draft instrument with the
14 Committee. And to set up calls to get your
15 reactions to it, and suggestions. We are here to
16 give us advice on those sorts of things. Thank
17 you.

18 MS. CHU: Michael.

19 MEMBER BARR: So, sorry for joining
20 you late. I want to agree with, and share, and
21 maybe emphasize Martin's point about the
22 overdraft problem as being a real issue.

1 So, it doesn't really help if it's
2 cheap and easy to get in, if it's just a way of
3 getting dinged with overdraft fees. And a lot of
4 consumers, not just low income consumers are
5 living so close to the financial edge, and with
6 such income and expense volatility.

7 JP Morgan Chase Institute did a study
8 on their customers, where were not the low income
9 customers. And the extent of income and expense
10 volatility, even in quite middle income families
11 was striking.

12 So, I think Martin's right to focus us
13 on this question of overdraft, not just the
14 nominal fee that's charged, but the incidence of
15 the fee. How many times that fee is charged on
16 average per account.

17 U.S. PIRG did a review I guess of just
18 the top banks. And ranked them by, to Martin's
19 point about ranking, just ranked them by dollars
20 charged per X number of accounts.

21 And you can see how, and there's a
22 fair to say -- a striking spread across the

1 institutions. It is not a uniform approach. And
2 then obviously within the population there's a
3 real concentration of incidents among the most
4 vulnerable people.

5 So, even that measure of a dollar per
6 number of accounts is missing just
7 extraordinarily focused burden on a relatively
8 small group of people who are continually over
9 the year getting themselves into trouble.

10 MR. MILLER: So, I, as part of the
11 materials that we set up ahead of time I included
12 the most recent CFPB, what they call a datapoint.
13 They have access to much more granular data on
14 overdraft and other things, from institutions.

15 Ours is a survey. Theirs is
16 transaction data. It's really worth looking at
17 that data. And that's in the U.S. PIRG. But
18 they do, they look specifically at frequent
19 overdrafters. They sort of cluster the accounts
20 by certain characteristics.

21 It's worth spending a little bit of
22 time with. And it might be worth bringing them

1 in to talk to us about what their data show.
2 But, you know, well, we can, we'll think about
3 that.

4 MEMBER EAKES: One of the things I
5 think is a problem sometimes with data is that
6 you have too much. It's almost as if you have
7 none.

8 And so, when I think about Thomas
9 Piketty, you know, with his thousands of pages on
10 the distributions, well, by picking a single
11 metric, or emphasizing a metric of what is the
12 wealth, and what is the income captured by the
13 top ten percent of households, and run it at
14 across country, he was able to glean insights
15 because he had a single normalized metric.

16 And I'm wondering for you, if you were
17 to tell us, there's one metric I want you to
18 focus on that will sort of cut through all the
19 mustard, and help us on whether --

20 And I think it would have to be
21 something connected to overdrafts and NSF. What
22 would it be? What is the metric that you would

1 want us to focus on? Because if we have 25
2 different measurement points we don't know over
3 the time that we need to have this Committee,
4 have we progressed, or have we gone backwards?

5 You know, that, you know, one percent.
6 We've got so many different share numbers that
7 we're looking at. On the big level I think we
8 want to know that we are moving in the right
9 direction in a trend line over time. And I'm
10 wondering, what would you focus us? Or maybe for
11 a later conversation, what --

12 Well, maybe it was what you were
13 saying. But for it to get done -- what is the
14 revenue for overdrafts and NSF's per number of
15 checking accounts? And we then measure
16 everything on that.

17 And we can do it in areas by census
18 track by race. And maybe we can do it thinking
19 that you're never going to really be able to
20 publish reports that rank banks in a way that
21 might embarrass them. I just don't think that's
22 going to be an FDIC role.

1 But you do, are the gatekeeper, or one
2 of the gatekeepers of data that others can use.
3 So that when we have a call report change, or a
4 modification that broke out between overdraft
5 fees and NSF fees, it was highly valuable to
6 people who then could do the rankings, that third
7 party.

8 Do you, how much influence do you have
9 over call reports? You're one of four agencies
10 that have to agree? But you are one?

11 MEMBER ANNIBALE: Right. We do report
12 the call reports, that data. I mean, the banks.
13 So, I mean this report Michael's referring to
14 talks about the dollar amount per deposit,
15 overdraft fees per account.

16 And it gives you a dollar amount that
17 you're charging, divided up by the number of
18 accounts. And it's quite stalking. I mean, the
19 numbers are. I mean, the top 20, there's a
20 multiple of what, 30 times --

21 MEMBER EAKES: Thirty times from the
22 bottom to the top.

1 MEMBER ANNIBALE: Yes. And it's one
2 of the one where we're happy when you're at the
3 bottom of the lead table. Probably our only lead
4 table you want to be down at the bottom. But it
5 really has an enormous difference of fees per
6 account.

7 And I think it's reported by the banks
8 today. And it just gives a sense as to
9 profitability on accounts, how that occurs. When
10 you realize how hard it is on a current account
11 if you're not making those fees. But low
12 interest rates, you know --

13 So, that number is reported. And I
14 think it's hard not to have just a moment of
15 gallows humor here, that if you can create a
16 couple of million fictitious accounts, it might
17 actually, it improves your score.

18 (Laughter.)

19 PARTICIPANT: Marion Barry.

20 PARTICIPANT: Yes. You hold that up
21 to --

22 PARTICIPANT: Better be quiet.

1 MR. MILLER: I think I will, if there
2 are no other questions or comments, I think we're
3 ready to break for lunch.

4 (Whereupon, the above-entitled matter
5 went off the record at 11:57 a.m. and resumed at
6 1:26 p.m.)

7 MR. STOKES: Thank you, Chairman
8 Gruenberg and members of the Advisory. We're
9 pleased to be here today during National
10 Disability Employment Awareness Month to update
11 you on the Corporation's progress to improve
12 financial inclusion for people with disabilities.

13 Before I introduce our speakers, let
14 me take a few moments to update you on our
15 activities since May of last year when we spoke
16 of our commitment to improve the economic
17 inclusion of people with disabilities.

18 Our focus includes three parts, first,
19 collaboration with partners, including the CFPB,
20 who we signed a memorandum of understanding with
21 and identified the cohort of 34 organizations we
22 are jointly talking to in making available

1 financial education and empowerment tools for,
2 and the National Disability Institute, who we
3 have partnered with and have participated in
4 financial inclusion summits, including summits in
5 Orlando and in New Orleans this year.

6 And I might note that your fellow
7 Advisory member, Kelvin Boston, has participated
8 with the National Disability Institutes on at
9 least two occasions during the course of the last
10 year. And I'll allow him to speak about that
11 later during the comments and questions.

12 Second, an enhancement of our suite of
13 educational resources. We have updated our guide
14 to presenting Money Smart for Adults and created
15 a instructor's supplement of four scenarios for
16 inclusion where we follow individuals making
17 financial decisions.

18 The scenarios include information
19 about alternative financing programs available to
20 people with disabilities to pay for assisted
21 technology and home modifications and about
22 centers for independent living, aging and

1 disability resource centers, and other resources
2 that Money Smart instructors may not already be
3 familiar with.

4 Thirdly, pursuit of initiatives to
5 identify and disseminate information about
6 inclusive products and practices. We provided a
7 webinar in March of this year to our own staff
8 and community affairs. It included speakers from
9 the Southeast Americans with Disabilities Act
10 Center and the National Disability Institute
11 covering topics such as reasonable accommodations
12 and people-first language.

13 We continue to monitor the expansion
14 of state ABLE programs. Those are the new tax-
15 advantaged savings accounts for people with
16 disabilities available in 27 states and in the
17 District of Columbia. Account holders can save
18 money without losing eligibility for means-tested
19 benefits such as Supplemental Security Income and
20 Medicaid.

21 We have provided in your packets
22 copies of the Guide to Presenting Money Smart for

1 Adults and the scenarios for financial inclusion.
2 They're precursors to our redesigning Money Smart
3 for Adults and a curriculum with a universal
4 design and including more information for peoples
5 with disabilities.

6 Before I introduce our speakers, I
7 would like to extend an invitation to you to join
8 us for a joint FDIC/CFPB webinar. It will be on
9 November 15th at 2:00 p.m. Eastern Standard Time
10 on financial education and empowerment resources
11 for persons with disabilities.

12 And now it's my pleasure to introduce
13 our speakers. Their full bios are in your
14 briefing materials. Tom Foley is the Deputy
15 Director of the World Institute on Disability.
16 And Joseph Keefer is the Executive Vice President
17 of Bryn Mawr Trust Company. And he's accompanied
18 by Anthony Poluch, who's the Senior Vice
19 President and CRA Officer.

20 Mr. Foley will discuss his work with
21 financial inclusion and his observations of the
22 work that FDIC and its partners have done and

1 continue to do.

2 And he'll be followed by Mr. Keefer,
3 who will speak to how he's established a
4 relationship with a assistive technology lender,
5 who's also a CDFI, and their marketplace that has
6 led to opportunities for them and to address the
7 credit needs of individuals with disabilities and
8 certainly carrying it out in terms of a community
9 bank business model.

10 And so, with that, we'll continue with
11 Tom.

12 MR. FOLEY: Thanks, Thomas. And thank
13 you, Chairman, and to the committee. It is truly
14 an honor to be here this week.

15 And I know Tom has already mentioned
16 this, but to be here during Disability Employment
17 Month is really important, because employment and
18 financial empowerment are so tightly linked
19 together that talking about empowerment during
20 Disability Employment Month just makes all the
21 sense in the world.

22 So, again, my name is Thomas Foley.

1 I'm with the World Institute on Disability. We
2 are a disability research and consulting shop out
3 of Berkeley, California. And we have been doing
4 work in and around financial education and asset
5 building for the last 20 years.

6 One of the things that sort of
7 differentiates WID from a lot of other
8 organizations is that at least 50 percent of the
9 staff and board, it's more like 75 percent these
10 days, are people with disabilities.

11 And so, you know, we know from whence
12 we speak. We've lived it. We've been there.
13 We've done that. And we are working with, you
14 know, folks to really improve their economic
15 outcomes. You know, we are basically organized
16 by and for people with disabilities.

17 You know, my own journey around
18 financial education, I was really fortunate.
19 When I was a sophomore in high school back in 19-
20 something, I was fortunate enough to be able to
21 take a financial empowerment class. And it
22 really changed my life.

1 And I've been involved through WID for
2 the last ten years in doing this work and sort of
3 off and on for a much longer time than that.

4 At the World Institute on Disability,
5 for nearly a decade, we published Equity, which
6 was an asset building and financial education
7 magazine specifically targeting folks with
8 disabilities.

9 And in 2014, we published the book,
10 Equity, available through amazon.com, by the way,
11 which is the first book specifically talking
12 about economic development and financial
13 empowerment for people with disabilities.

14 I know that everyone in this room is
15 probably familiar with the statistics around the
16 banked and unbanked population of people with
17 disabilities. Suffice it to say that it is not
18 very good. It approaches nearly 50 percent. In
19 certain more diverse communities within the
20 disability community, it's far worse than that.

21 But I don't sort of want to focus on
22 the negative around this. I was really taken

1 with something Andrea said. You know, so this
2 committee has been around for ten years. And
3 Andrea mentioned at lunch that, you know, ten
4 years ago financial inclusion really wasn't a
5 term.

6 And I think back to when I started at
7 WID ten years ago. You know, I'd show up at a
8 conference, and we'd talk about disability
9 inclusion, financial empowerment. And there
10 would be three people in the room. And usually
11 one of them was lost. And the other one just
12 liked Golden Retrievers.

13 So, you know, we have come a really
14 long way in the last ten years. And I think
15 that's really what I'd like to kind of
16 concentrate on today, because the view from this
17 side of the table is very different than it used
18 to be thanks to many of the people in this room.

19 So we've sort of identified a number
20 of different issues that we wanted to highlight
21 that have really resulted in this sea change,
22 right. And one is, the three are intentionality.

1 There have been some policy changes. And there
2 have been some customer service, or as Ted said,
3 early business decisions around inclusion that I
4 just want to touch on briefly.

5 So, you know, we all know from an
6 intentionality standpoint, inclusion doesn't just
7 happen. If it did, we wouldn't have to be
8 talking about it right now.

9 So one of the things that the
10 disability community is big about talking about
11 is, you know, nothing about us without us. If
12 we're going to talk about financial inclusion for
13 people with disabilities, it's important to have
14 folks with disabilities at that table.

15 You know, over the last 40 years, the
16 Civil Rights Movement has really, you know,
17 talked about including people with disabilities.
18 The ADA got passed almost 30 years ago at this
19 point.

20 But, you know, the intentionality of
21 including folks with disabilities is, you know,
22 really important. And I want to talk about a

1 project that we are privileged to be able to be
2 part of, which involves both the CFPB and the
3 FDIC. And Tom alluded to it a bit earlier.

4 Very quickly, CFPB has put together a
5 Focus on People with Disabilities guide. It's a
6 companion guide to their Your Money, Your Goals
7 financial toolkit, kind of a just-in-time
8 financial intervention toolkit. And this guide
9 specifically focuses on the issues, the unique
10 issues often faced by folks with disabilities.

11 The FDIC has helped recruit 34
12 disability organizations to be part of this first
13 cohort as we roll this resource out. And I have
14 to tell you, it has been a great success.

15 You know, as I mentioned, you know,
16 ten years ago not only was no one at that
17 conference from the disability community there,
18 but we just weren't talking about it.

19 But these 34 disability organizations
20 that are part of this cohort are responding, you
21 know, very, very positively to this financial
22 inclusion and the technical assistance.

1 And I have to tell you, having CFPB
2 and FDIC's name on it has made that a lot easier.
3 Having FDIC and CFPB as part of this has really
4 legitimized this as an important goal within the
5 disability community.

6 And, you know, we have 34 national
7 disability organizations, all of whom, you know,
8 regularly participate in trainings, regularly
9 participate in webinars, participate in phone
10 calls. And that is, to a large extent, all very
11 new.

12 In addition to the Focus on People
13 with Disabilities, we are also providing
14 trainings where we target the entire disability
15 community. Sometimes people say, you know, tell
16 me about the disability community. And I'm like,
17 well, there's like ten of them, right.

18 So there's the centers for independent
19 living. There's voc rehab. There's, you know,
20 national disability organizations. There are
21 blind organizations. There are deaf-serving
22 organizations. You know, it's not just one group

1 of people.

2 But part of the brilliance of putting
3 together this cohort is all those different
4 organizations are represented in this work and
5 all are participating.

6 Just in the next couple of weeks we've
7 got in-person trainings in Chicago. And FDIC is
8 a part of that as well. And an FDIC staffer will
9 be showing up to talk about Money Smart, as well
10 as the new CFPB product. We'll also be in
11 Vermont. We'll be in Chicago. We'll be in Iowa.
12 We'll be in California.

13 And for those of you not flying home
14 tomorrow, right here at 2:00 there will be a
15 webinar looking at how Money Smart and Your
16 Money, Your Goals can support one another in the
17 disability community to really make a difference
18 in the lives of folks with disabilities.

19 Just one thing to kind of wrap up the
20 intentionality piece, on November 2nd we're going
21 to be doing a special webinar for one disability
22 organization. They are expecting to have 375 of

1 their affiliates across the country participate
2 in that webinar.

3 I've been doing this work for a long
4 time. And the idea of being able to have that
5 kind of national reach for a financial inclusion
6 webinar is only happening because of FDIC's and
7 CFPB's participation. And, you know, when we
8 talk about intentionality, that's the
9 intentionality that we're looking for.

10 I really knew we were making progress
11 in the disability community last week when I was
12 talking with somebody who started lecturing me
13 about the importance of credit reports in the --

14 (Laughter.)

15 MR. FOLEY: I was like, yes, I've
16 heard of this.

17 So, you know, one of the other things,
18 moving on to policy, and this has been just a
19 complete sea change. So Tom touched on it, the
20 Achieving Better Life Experience Act.

21 I think probably most folks in the
22 room know that for generations, folks with

1 disabilities, if they received federal benefits,
2 could not save more than \$2,000 in liquid assets,
3 3,000 for a married couple or you would lose your
4 benefits.

5 That's a pretty strong disincentive,
6 right. I'd like to save money, but it's going to
7 take away my medical coverage, or it's going to
8 take away my income stability. So I just won't
9 save money.

10 So, in 2014, the Achieving a Better
11 Life Experience Act was passed, signed by
12 President Obama. And as Tom mentioned, there's
13 now 27 state programs up and one in the District
14 of Columbia.

15 The really neat thing about these is
16 that you don't have to be in the state to be able
17 to benefit from it. I, who live in California,
18 could open one from Nebraska or Iowa or from
19 wherever I wanted.

20 And it would allow me to save up to
21 \$100,000 in an account and not worry about losing
22 my SSI or my Medicaid. This is an absolute game-

1 changer for folks with disabilities.

2 You know, the very first time we
3 presented on this we did it with CFPB in
4 California. And someone actually raised their
5 hand and just said I don't believe you. And
6 that's kind of the discouragement and the
7 disincentive that we're fighting an uphill battle
8 against, right. And it was a really powerful
9 movement.

10 But, you know, coming back to
11 Disability Employment Month, we also think that,
12 you know, all of a sudden people with
13 disabilities very much for the first time ever
14 can work and save money for their own futures,
15 which is just remarkable.

16 I was talking with a friend of mine
17 that I've known for probably 35 years. I met her
18 when I first moved to Berkeley. And she was
19 pretty doubtful about ABLE back in 2014.

20 But we did a presentation on ABLE a
21 week ago Monday. And she said not only had she
22 opened her ABLE account, but the following week

1 she was accepting more hours from work because
2 she had a place she could safely put the money.

3 And that just floored me, right. She
4 had been turning down work because she was afraid
5 she might lose her benefits. And I said, wow,
6 that's great. And she said, yes, I have \$500 in
7 my ABLE account now.

8 And I thought, you know, that \$500
9 means not going to a check casher. It means not
10 using alternative financial stuff. This is
11 exactly what we've been preaching about and
12 targeting for a decade.

13 And, you know, it's a pretty powerful
14 thing to bear witness to the rebirth of hope for
15 an entire group of people around both employment
16 and economic development. And we have ABLE to
17 thank for that.

18 You know, lastly, I wanted to talk
19 about, you know, the third thing that's all
20 coming together right now is sort of customer
21 service. But I think Ted really hit it on the
22 head earlier today as well. It's a business

1 opportunity.

2 You know, when we talk about
3 disability, a lot of times we're talking about,
4 you know, folks who might have a disability when
5 they're young. Maybe they have a disability a
6 little bit later in life.

7 But for a lot of people, as we get
8 older, things don't quite work as well as they
9 used to. You know, sometimes maybe your sight
10 starts to go a bit. Sometimes your hearing
11 starts to go a bit. I really miss my knees.

12 But, you know, these are folks that
13 suddenly have access issues around financial
14 services. So maybe it's a 65 or 70-year-old man
15 who no longer can really hear through the bullet-
16 proof glass or, you know, same deal where
17 somebody maybe can't see the really small web
18 font. And, you know, so that's one of the
19 driving forces as well.

20 And particularly, you know, we all
21 know that wealth sort of accumulates with age.
22 So we have an aging population with some wealth

1 in financial institutions who now have new
2 customer service needs.

3 The other thing I wanted to hit on is,
4 and we often leave this out, but, you know, there
5 are eight and a half million people in the United
6 States who have disabilities who earn over
7 \$50,000 a year. That's a \$450 billion market
8 that I'm pretty sure most banks would be
9 interested in having a piece of, you know, if
10 they got the accessibility right and made those
11 products accessible to and inclusive of folks
12 with disabilities.

13 I just wanted to touch on one more
14 piece around that. Technology is turning out to
15 be a huge, just a huge piece for folks with
16 disabilities.

17 I was talking with someone earlier
18 today. When it comes to doing banking or
19 investing, what I do online with this computer
20 every day I simply could not do 15 years ago.
21 There was no way.

22 Mobile apps as well, right, you can,

1 I can use a mobile app to make a bank deposit. I
2 can check my balance. I can do bill pay.

3 It's all stuff, there was no way for
4 me to do that independently, you know, 15, 20
5 years ago. And, you know, websites and mobile
6 apps are becoming even better and better as we
7 move on.

8 Last piece around technology, a lot of
9 financial institutions really are breaking out
10 this new field communications, Near Field
11 Communications, which means I don't have to use
12 the ATM machine. I can just hold up my iPhone.

13 I work with a young guy in my office
14 who's a quadriplegic. And he does not have the
15 strength to put an ATM card into the machine and
16 then take it out. He can operate his phone from
17 not far away from the machine. And so he will
18 now have access to an ATM machine probably for
19 the first time ever to do the banking that he
20 needs to do.

21 So, you know, we're really at this
22 time of a complete sea change where, you know,

1 the intentionality and the policy, the seeing
2 people with disabilities as a business
3 opportunity, and the technology are all coming
4 together.

5 And I just want to thank everyone from
6 CFPB and everyone from FDIC, and frankly, if
7 you're here, everyone in this room for being part
8 of that.

9 We have the opportunity to go forward
10 to permanently change the economic expectation
11 for people with disabilities. Thank you.

12 (Applause.)

13 MR. KEEFER: Okay. Thank you, Tom and
14 Tom.

15 Mr. Chairman, members of the
16 committee, I'm Joe Keefer. I'm the Chief Lending
17 Officer of the Bryn Mawr Trust Company. This is
18 my friend, Tony Poluch. He's the CRA Officer.
19 And I'd like to introduce Susan Tachau. She's
20 the Chief Executive Officer of PATF and is in
21 this partnership with us that I'm going to talk
22 about today.

1 Now, I've got to admit, I'm a lender.
2 I'm a little nervous. You guys insure our
3 deposits. I lend the money out. And I'm trying
4 to do a good job. But the customers love the
5 insurance. If you could raise the limit, but
6 just for our bank ---

7 (Laughter.)

8 MR. KEEFER: But before I get into the
9 program, I'll just tell you a little bit about
10 the bank. I'm very proud of it. In fact, I
11 looked at your mission statement with the
12 virtues. And number one on yours is number one
13 on ours, which is integrity. So it's very
14 important.

15 But the bank started in 1889. I was
16 the first teller. But we have 3.3 billion in
17 assets. So, you know, it's a nice size community
18 bank. We have 30 branches.

19 We're primarily a business bank.
20 People don't know this. But 65 percent of our
21 loans are business loans. And about 80 percent
22 of our deposits are business deposits.

1 We do have a retail presence through
2 the 30 branches. So we're a pretty big
3 residential mortgage lender and a lot of deposit
4 services.

5 So the other thing, piece about us is
6 we have a \$14 billion wealth management business.
7 So that's good for us, because we have 35 percent
8 fee income. So, if you look at the way our
9 earnings are, it's 65 net interest margin and 35
10 percent fee income, which is good.

11 We got through the recession
12 relatively unscathed. I mean, we had some
13 issues. But quite frankly, after the recession,
14 people kind of looked up to us as strong, stable,
15 and secure. So our currency got really good.

16 So, since 2010, we acquired three
17 banks. We acquired three wealth companies and
18 three insurance companies. So we really think
19 we're well-positioned, because we want to stay
20 independent. I believe in community banking.
21 I've been in it for 26 years. And, you know, so
22 we think we're really, really well-positioned.

1 Our loan program with PATF, I'm going
2 to talk about how it got started, why we think it
3 works, and then the details of the program, which
4 they're in a handout that we gave you.

5 So how it got started in 2010, Susan
6 was worried about her bank. So she opened a
7 200,000 deposit in our bank. So a small business
8 lender sees a big deposit come in, goes out and
9 pays her a visit, which it's the way it works.

10 So he comes back --- he's now retired.
11 He's a great guy, Tom Giamoni. He comes back.
12 He looks for an advocate at the bank. He sees
13 me. He says, Joe, you got to go out and see
14 them. So, you got to see what they're trying to
15 do. And they need this loan program. So that's
16 kind of how it got started.

17 But why it works is it's truly a
18 partnership. Susan is educating us about the
19 needs of people with disabilities. We're
20 educating her and her members about credit. I
21 mean, it's important that people take credit
22 seriously, and especially, you know, folks with

1 disabilities so they can get the things that they
2 need.

3 So there's a big, big trust factor
4 there. And I can't --- and this wouldn't work if
5 the folk came in by themselves. I think the fact
6 that we have this partnership program is why it
7 works.

8 The other thing they do is PATF
9 completes the application with the borrower, with
10 the consumer. So they spend a lot of time
11 educating them.

12 So, by the time they come to us,
13 they're ready. And we can process it
14 efficiently, because it's a very good program for
15 them. And we got to do it that way or else,
16 quite frankly, it just wouldn't work.

17 So, with that sort of as background,
18 and the idea would be if there's, there's PATFs
19 all over the country. If everyone could have an
20 association with a community bank, then you could
21 really leverage it by 50 states. So I think
22 that's kind of the idea.

1 So, if you look at it, I'll just go
2 through the program real quickly so you can get
3 an understanding. We started the program in
4 2011. Since that time, we originated 204 loans
5 for a total of 2.9 million. Quite frankly, I
6 wish it was more, but that's 204 people who got
7 equipment they really needed.

8 The way the loan program works, it's
9 pretty straightforward. We offer a below-market
10 fixed rate at 3.75 percent. It's a good rate.
11 We don't charge any fees. But the reason for
12 that is PATF pays us a one percent origination
13 fee to try to cover some of the overhead. So
14 that works well.

15 Our loans are from \$1,500 up to
16 60,000. And the terms are up to 120 months, so
17 up to 10 years depending on the type of
18 equipment.

19 What's most important is the enhanced
20 underwriting. Most of you know banks don't like
21 to lend more than 43 percent of someone's monthly
22 income. So, if you make 10,000 a month, it's

1 4,300.

2 However, a lot of these folks are on
3 SSI. So they don't pay taxes. So we said, hey,
4 we can expand this. We can expand the debt ratio
5 because they just have more of, they don't have
6 to pay the taxes, so we can lend them more based
7 on that percentage. So that was a little unique
8 and kind of getting out of the box a little bit.

9 The other thing is sometimes folks
10 with disabilities, their credit's impaired, and
11 they don't even know it just because of what's
12 happening with the insurance companies, the
13 medical provider.

14 So we said, look, our normal credit
15 score -- I mean, we go below this anyway. It's
16 just the policy limit is 680. We'll underwrite
17 this person to 600.

18 But the idea would be, if they take
19 this loan and it works, that credit score is
20 going to build. So that's very, very important.

21 The other thing that's unique is
22 there's a guarantee program. So the PATF, if we

1 can't approve the loan, because we are a bank, if
2 we can't approve it, PATF may want to guarantee
3 the loan. And about 32 percent of the loans that
4 we do are guaranteed by PATF.

5 In fact, when they're going through
6 the application process, they won't even pull
7 credit until we go through our process so they
8 don't -- because, you know, if you pull credit
9 too many times, it's going to affect your score.

10 The other thing they have, which is in
11 our contract, and they're not obligated to do
12 this, but if we have a loan that's not guaranteed
13 by them and the individual falls into some
14 trouble, maybe they lost a job or something
15 happened, they can make up to three rescue
16 payments. And that won't affect their credit.
17 So they're not obligated to do it. But often
18 they do.

19 So that's the program. I mean, the
20 other things -- oh, what do we finance? Hearing
21 aids, scooters, vision equipment, tablets,
22 computers, home modifications, ramps, and big

1 ease adaptive vehicles. So these are all things
2 that add to the quality of life. And they need
3 it.

4 And one thing PATF does is they make
5 sure there's no other programs available to them.
6 So it's almost like this is their resort to be
7 able to get what they need. So that's important.

8 The other thing that we do is we try
9 to make it as convenient as we can for them to
10 settle the loan. So, if they need help, we'll go
11 out to the home. Sometimes we send a notary out.
12 There's just a lot of different -- you have to be
13 flexible. And on that, we get guidance from the
14 non-profit PATF to help us do that.

15 So I'm glad we're doing it. We might
16 have the opportunity to do it in New Jersey soon.
17 So that would be good.

18 And I'm so happy you guys invited me
19 down. This is a big thrill for me. No, it is.
20 I mean, you know, you insure our deposits. So
21 it's, you know, that's really neat. Thank you.
22 Got any questions, be happy to take them for --

1 MR. POLUCH: And one of the things is
2 we have given loans to every county in the state
3 of Pennsylvania. So, even though our bank is
4 located in southeastern Pennsylvania, we have
5 given loans to somebody who lives in Erie through
6 PATF. So we reach the entire state for this
7 particular product.

8 MR. KEEFER: And if they didn't have
9 the program, they'd be using their own capital.
10 So this is a way for them to leverage. So, if
11 you can figure out a way how to multiply this,
12 you know, it would be good.

13 MR. STOKES: Thanks. We'll open it
14 for comments and questions. And I guess I teed
15 you up to be the first one, Kelvin.

16 MEMBER BOSTON: Yes --

17 MR. STOKES: And --

18 MEMBER BOSTON: Go ahead.

19 MR. STOKES: -- one other thing, if
20 you wouldn't mind repeating your name and who
21 you're with, it's -- Tom and I play this right or
22 left game --

1 MEMBER BOSTON: Okay.

2 MR. STOKES: -- you know, so we just
3 want to know who's on the right, who's on the
4 left.

5 MEMBER BOSTON: Great. Kelvin Boston
6 with Moneywise television program. And I thought
7 that I was a pretty, somewhat learned person and,
8 especially around economic inclusion and
9 financial empowerment.

10 But it wasn't until I attended an
11 event on the Americans with Disabilities Act with
12 NDI that I really for the first time began to
13 understand economic inclusion as it relates to
14 people with disabilities.

15 And I think part of the problem in our
16 society is that we have an entire invisible group
17 among us. And we see people in wheelchairs. We
18 see people walking and, you know, but, you know,
19 they're just folk. They're just family members.
20 They're just people in the community. But you
21 really don't realize that there are 56 million
22 people in this country who have a disability.

1 And it was also working with NDI that
2 I learned of those 56 million, that 25 percent of
3 them are people of color. And then I learned
4 that if you're an African American, it's more
5 likely that you will become disabled over time.

6 And then I learned that African
7 Americans who are disabled are the poorest of the
8 poor in the United States. And I thought I was
9 pretty well-learned. I didn't know any of this
10 stuff.

11 And since beginning working with
12 Michael Morris and NDI, I became very passionate
13 about this, especially in the times that we're
14 living in, because I also realize that when we
15 talk about the income gap and the wealth gap in
16 all of America, we forget that there's also an
17 income gap and a wealth gap in communities who
18 are disabled.

19 And so, again, I'm so happy that over
20 the last couple years -- and FDIC has been with
21 us and banks across the country have been with
22 us. But, so we did a Moneywise event for people

1 who have disabilities in Atlanta.

2 And you mentioned recently I was
3 privileged to be with the NDI and FDIC when they
4 convened. And this was fascinating. They did a
5 convening where they brought the banks and the
6 community partners and people and organizations
7 who have disability together in the room to talk
8 about building a bridge and making connections
9 and how they could work together, wonderful
10 stuff.

11 And lastly, I'm just so proud that,
12 again, because of Chase Bank and Michael and NDI
13 that we have for the first time a major report on
14 race, disability, and poverty in America.

15 So I just want to thank you and thank
16 -- we don't -- you know, I like to catch people
17 doing something good. We always catch people
18 doing something bad. There's a lot more that we
19 can do. But I think that FDIC, I think that
20 Chase and Citi and all the banks should be proud
21 of what we're doing.

22 And the one thing I want to say that

1 I also think is important not only as a business
2 opportunity, but I've been proud to learn about
3 how many banks have embraced people who have
4 disability to be their employees.

5 And, again, I go back to Bank of
6 America, Regents Bank. And I just learned all
7 this. But you're doing some good things. And I
8 think we should hold this up as a good thing that
9 banks are doing across the country. Thank you.

10 MEMBER BARR: I just wondered whether
11 -- this is terrific. And like Kelvin, except ten
12 times that, I don't know very much about it, so,
13 and didn't before. But this seems like a
14 terrific partnership.

15 And I'm wondering whether the FDIC
16 either is or can play a role in partnering along
17 the kinds of ways that Bryn Mawr Trust and PATF
18 have partnered to play a matchmaking role in
19 finding local organizations and community banks
20 that would be interested in connecting with each
21 other.

22 MR. STOKES: Actually, what we spoke

1 of earlier about the 34 cohorts and what Tom
2 mentioned in his remarks is actually what we are
3 doing.

4 MEMBER BARR: That is driven by this,
5 by the FDIC's connection?

6 MR. STOKES: Right. We're partnering
7 with these organizations to find ways to develop
8 those pathways such as what Bryn Mawr Trust has
9 been doing, working along with the assistive
10 technology lender.

11 And so we're doing that around the
12 country with these 34 cohort organizations as the
13 foundation for that and hopefully taking that
14 beyond to scale.

15 MEMBER BECK: It's Ted Beck from the
16 National Endowment for Financial Education.
17 First of all, thank you for the presentations.
18 They were very helpful and very interesting.

19 But I'm going to tell you a quick
20 story if I could. Because we, as an
21 organization, fund a lot of research, Susan, who
22 presented to us two years ago, called me and said

1 who is doing the best academic research on the
2 challenges and opportunities around financial
3 inclusion for people with disabilities.

4 And with the exception of the work the
5 FDIC is doing and some of the pieces of paper in
6 front of you right now, we were stumped. We
7 couldn't find a good research agenda in the
8 academic community around the challenges that
9 we've just talked about.

10 So an opportunity I think for all of
11 us is to encourage some really good research in
12 this space. We get these questions a lot. And
13 we always come up with somebody who's doing good
14 work. And this was the first time we had
15 nothing.

16 So, for the FDIC research agenda, for
17 other organizations who are interested in funding
18 real research around this challenge, this is a
19 big one that, as, you know, Kelvin said, is
20 invisible.

21 MR. STOKES: Andrea.

22 MEMBER LEVERE: So, Thomas, it's

1 Andrea. So, building on your opening point about
2 ten years ago we didn't know the word financial
3 inclusion, right, I'd like to ask everybody on
4 the panel. So what are the next steps that we
5 all need to take together in your view?

6 MR. KEEFER: I think if we could set
7 up more relationships like this. I mean, go to
8 them and say, use PATF as an example. Go to
9 them, because they have these organizations in
10 other states, and say, look, look what this
11 person did. Go to a local bank. You can
12 leverage what you get, you know, in however they
13 raise their money and grants. And you can help
14 more people, so, if you took this program and you
15 multiplied it by ten community banks and 50
16 states.

17 MEMBER BOSTON: I think -- could you
18 help us? We see the business opportunity. But
19 could you just really lay it out? Are you making
20 money with these loans? You know, banks don't
21 want to take a loss.

22 MR. KEEFER: No, well, if we did it at

1 cost, probably not. But we do have a nice
2 relationship with PATF that, we like that. I
3 don't know that you need to make money. I think
4 we just don't need to lose money.

5 And I think the biggest thing is if it
6 jams up the works, this is why, what PATF does
7 that's so important. It would be harder for us
8 to do it. And we probably would have to charge
9 more. We are a public company.

10 MR. POLUCH: But I will say it is a
11 CRA opportunity for the bank. And, you know,
12 that is the buzzword. And if banks were
13 presented with this, I think they would take the
14 time to look at the particular program.

15 MR. KEEFER: Yes.

16 MR. POLUCH: And the --

17 MR. KEEFER: We would have done it --

18 MR. POLUCH: Yes.

19 MR. KEEFER: -- I think anyway because
20 we just fell in love with Susan. But --

21 (Laughter.)

22 MR. POLUCH: The other thing that they

1 do is they created Cents and Sensibility. I
2 don't know if you handed it out. It's just a
3 wonderful book about, a guide to money
4 management.

5 And in fact, it's actually -- I hate
6 to say it, but as a CRA officer, we have to do
7 training for -- we have a low to moderate income
8 mortgage program, which we call the Neighborhood
9 Opportunity. And we have to do money management
10 training.

11 And, you know, after working with
12 Susan, see if I could take some of this
13 information out of here because it's a great book
14 that they present and go over with their clients
15 before they actually get the loan with us. So --

16 MEMBER LEVERE: Tom?

17 MR. FOLEY: You know, I think -- and
18 thank you for the question. And I think from a
19 financial empowerment perspective, I think we're
20 on to something with this current project, right,
21 because, you know, no joke, I had a stranger
22 lecturing me about the importance of credit

1 reports last week. And thank god, because that's
2 just never happened before.

3 But from a paying down debt to credit
4 to whatever, all this is really new in the
5 disability community. And I think we have some
6 proof of concept here, right.

7 You know, we line up a cohort that has
8 a broad national reach. We give them a lot of
9 technical assistance, a nudge here and there when
10 we have to. And we give them access to fantastic
11 resources, you know, either FDIC or CFPB,
12 preferably both at the same time. And then we
13 give them the support they need.

14 You know, we're seeing some of the
15 change I made reference to happening in real
16 time. And it's an area that sort of cries for
17 investment, because, you know, what if in five
18 years there's another eight million folks with
19 disabilities who are employed at that \$50,000-
20 plus. What does that look like, right?

21 And I think one of the ways we get
22 there is, through ABLE and through financial

1 empowerment, we show people that they can work.
2 We show them how they can save money. We show
3 them how they can manage their money. And we're
4 having a very different conversation about this
5 in another ten years.

6 MEMBER LEVERE: Thank you.

7 MR. STOKES: Patricia.

8 MEMBER McCOY: Thank you. Patricia
9 McCoy, Boston College Law School. Your efforts
10 and those of our colleagues at PATF have educated
11 this Advisory Council in an area where we
12 woefully needed education. And I'm very, very
13 grateful to you all.

14 I had a couple of questions. One is
15 for Thomas. And that is, I'd be curious as to
16 your analysis of the reason why the percentage of
17 unbanked in your community is so high. My guess
18 is the reasons might be slightly different than
19 the larger U.S. population.

20 And for the penless from the Trust
21 Company, I was curious if the debt to income
22 cutoff and the credit score cutoff are hard

1 cutoffs or if the presence of a guarantee can
2 allow those to be relaxed at all.

3 MR. KEEFER: Okay, yes. Exactly,
4 that's why we've set up the guarantee program,
5 because there's instances where PATF -- they are
6 hard cutoffs. So we go, PATF would then
7 guarantee it. We would still do the loan.

8 And they have reasons why they want to
9 do it. And they are more educated about credit.
10 So they know what decision they're making. And
11 sometimes they don't.

12 The last thing you want to do as a
13 lender, because 99 percent of people want to pay
14 the money back, everybody. It should add to
15 their psychic well-being. And when they can't
16 pay it back, they feel bad and we feel bad.

17 So, if everybody lent money that way,
18 it would be a good thing. That's really the
19 essence of it.

20 MEMBER LEVERE: Tom.

21 MR. FOLEY: As far as the unbanked,
22 it's all the usual and plus a few more. So, you

1 know, to an earlier point, we know that low
2 income and poverty is going to be one of the
3 things. And people with disabilities kind of win
4 that one as far as low income and poverty goes.

5 In addition to that, we've heard, you
6 know, I don't trust a bank. I don't make enough
7 money for a bank to care about me. I don't make
8 enough money to have a bank account.

9 And then, in addition to that, there
10 is still a lot of discrimination out there, you
11 know. Johnny is blind. He'll never manage his
12 own money. I'll just do it for him. So and so
13 has some sort of developmental disability, so
14 they don't need a bank account. I will do that
15 for them.

16 And tied up in those last two pieces
17 are some pretty complicated family dynamics and
18 socioeconomic dynamics and independent issues.
19 You know, sometimes they can be completely
20 overcome and sometimes not so much.

21 MEMBER LEVERE: Thank you.

22 MS. BARRERA: Hi, Janie Barrera with

1 LiftFund. And we're a non-profit lender but for
2 small businesses.

3 And so my question really is for PATF
4 to Susan. I mean, where are you getting your
5 grant money to be able to have this guarantee? I
6 mean, that's hard money to be able to raise.

7 MS. TACHAU: Well, three areas. And
8 to answer your question, Patricia, we will, a
9 traditional lender really they don't like those
10 zero credit scores. We happen to love them.

11 So we will guarantee a loan using
12 their money. But then that means our credit
13 scores and our debt to income can be at anything.
14 So, as long as we determine they can repay the
15 loan, we will extend it.

16 So we were funded originally under the
17 Assistive Technology Act, the federal Assistive
18 Technology Act. And there have been a few grant
19 opportunities in the last couple of years. And
20 we hope to have future ones.

21 Every state can have one alternative
22 financing program. And we are it for

1 Pennsylvania. So we applied for a grant. And
2 there are no guidelines as to how to spend that
3 money. So, initially -- which is my favorite
4 kind of money --

5 (Laughter.)

6 MS. TACHAU: So, originally, we set
7 that up, and that's how we started leveraging
8 money.

9 We are also a direct lender for \$100
10 to \$1,500 at zero percent. And I'm getting that
11 money from the CDFI fund. So we are one of the
12 few alternative financing programs that are also
13 a CDFI.

14 And then lastly, and, you know, Andrea
15 can attest, I feel passionate about what we do,
16 which makes me a good lobbyist. And so we are
17 the only alternative financing program that I
18 have convinced the General Assembly of
19 Pennsylvania to give us an appropriation every
20 year to do what we would like to do.

21 And we use those monies to guarantee
22 so that our portfolio is just around 36 million.

1 And we've given out, we've helped over 3,000
2 Pennsylvanians.

3 MS. BARRERA: So that answers, my next
4 question was going to be in terms of since the
5 banks are regulated and the cutoff FICO score is
6 600, you, as the not-for-profit, don't have to
7 worry about the FICO score. So --

8 MS. TACHAU: Right.

9 MS. BARRERA: -- I would encourage you
10 to get more of your own portfolio going to help
11 the folks and continue to partner. That's a
12 great --

13 MS. TACHAU: Right.

14 MS. BARRERA: -- great concept. Thank
15 you.

16 MEMBER CISNEROS: Hi. Jose Cisneros,
17 San Francisco Treasurer. I'm very excited about
18 what we're talking about today. This is great
19 and, obviously, really important work for a very
20 important community.

21 I wanted to spend a couple of minutes
22 talking about the arrival of the exciting new

1 ABLE accounts. Fantastic. Having somewhere for
2 people to keep their money in a way that doesn't
3 bump them up against financial thresholds is
4 incredible.

5 But I do have a couple of concerns
6 when it comes to that. I know it was important
7 to get the ABLE accounts created through
8 Congress. And a key part of that was using the
9 529 college savings account platform.

10 But there are some very significant
11 differences between saving for college for 10,
12 12, or more years and putting money in an ABLE
13 account, which is money you might need in 1 to 2
14 years.

15 Certainly, any of us in this room know
16 that any money you need in the short-term you
17 don't want to put your principal at risk. But
18 these 529 companies make profit off people
19 putting their money into equity accounts, which
20 are lucrative for them.

21 I think it's important that we
22 continue to work with the community to steer them

1 towards the right places to invest their money.

2 And the challenge there is that these,
3 again, these often times remote, long-distance
4 529 platforms that are being used for the ABLE
5 accounts are exactly that. They're remote.
6 They're pretty much entirely interactive with
7 online. There's not local bank branch access to
8 them necessarily.

9 I haven't reviewed how the 20-some
10 states you said that have created ABLE accounts,
11 how many of them are involving an actual brick-
12 and-mortar branch system into the accounts.

13 But certainly, for low income
14 families, what we've found is that can be a real
15 challenge, if not an actual deal breaker, that if
16 they can't walk into a bank branch, if they can't
17 handle transactions in cash, if they can't have a
18 simple, easy way to open an account, then they're
19 not going to go anywhere.

20 So I have a number of concerns. And
21 I would love to work with you, especially since
22 we're neighbors in the Bay Area, to figure out

1 how we can get people access to these ABLE
2 accounts that are so important, but I think going
3 to be challenging.

4 MEMBER BOSTON: I should mention that
5 they are -- by the way, I think ABLE accounts are
6 fantastic. There are some banks who are in the
7 business.

8 MEMBER CISNEROS: That's great.

9 MEMBER BOSTON: And, in fact, I think
10 one of those came with us last year. But I also
11 think this is another opportunity for the banks
12 themselves.

13 I mean, if you think about having
14 billions of dollars, we were just talking about,
15 you know, America's not saving enough, some of
16 these accounts are going to have a lot of money
17 in them that banks could use to replace assets
18 that they're losing now, because these people
19 will be saving.

20 And I think the asset threshold is
21 really a big thing, because that \$2,000
22 threshold, it's not only people who are disabled

1 who lose their benefits. It's almost any
2 American who gets any benefit.

3 That's why Americans aren't saving.
4 They've been taught not to save by the federal
5 government, because they say, if you do save, you
6 can't never get out of poverty. It's harder, I
7 should say, to get out of poverty as long as you
8 have that restriction.

9 So I think that this is a huge
10 opportunity for more banks. But there are some
11 banks participating.

12 MEMBER CISNEROS: And, Kelvin, I
13 completely understand that and agree with that.
14 But my understanding of the way these state-run
15 programs get set up is the state has to invite
16 the bank to be part of it. A bank just can't opt
17 --

18 MEMBER BOSTON: Oh, yes, I agree.

19 MEMBER CISNEROS: -- themselves into
20 a state's ABLE account program or its 529
21 program. This has to be --

22 MEMBER BOSTON: Yes.

1 MEMBER CISNEROS: -- something we
2 educate our state administrators with. So let's
3 get on this one.

4 MR. FOLEY: Look forward to that.
5 And, you know, the good news is for most of the
6 programs out there there's at least one FDI-
7 insured option under that investment portfolio
8 for more of a transitional, transactional
9 account.

10 But, boy, have we heard exactly what
11 you said. We want to go down to the Bank on the
12 corner and put money in it.

13 MEMBER CISNEROS: And you talk about
14 the large incidence of low income households in
15 this community.

16 MR. FOLEY: Yes.

17 MEMBER CISNEROS: That's going to be
18 a deal breaker.

19 MR. FOLEY: Yes.

20 MEMBER CISNEROS: Thank you.

21 MR. STOKES: Well, thank you.

22 (Simultaneous speaking.)

1 (Applause.)

2 (Off mic comments.)

3 MR. STOKES: We'll take a short break
4 and then --

5 (Laughter.)

6 (Whereupon, the above entitled matter
7 went off the record at 2:17 p.m. and resumed at
8 2:29 p.m.)

9 MR. ERNST: Mr. Chairman and members
10 of the committee, I think we have a very
11 interesting crew in town for the day. Just to
12 remind you, at the last meeting we shared a
13 message for evaluating residential neighborhood's
14 relative access to bank branches.

15 We received a lot of positive comments
16 from the committee, as well as some questions.
17 On the positive side, committee members thought
18 that moving beyond metrics that merely evaluate
19 whether a census tract has a branch inside of its
20 boundaries was a good idea.

21 We heard examples of bank branches
22 located across the street from a low income

1 census tract that received no recognition of its
2 service to the low income residents in the area.

3 In terms of questions, we heard from
4 the committee that it was unsure whether the
5 method would be appropriate to apply in its
6 current form to rural areas.

7 But we also heard that there was real
8 value in applying the method to urban areas and
9 were asked what more the FDIC could do to provide
10 insight along these lines.

11 In response, Kris Rengert has
12 continued to work on developing his analysis with
13 support from DCP analysts, Michael Bachmann and
14 Sarah Campbell.

15 It's our hope that today's
16 presentation, which asks about vulnerable
17 residents population's access to bank branches
18 across all urban areas in the United States, is
19 responsive to the interest expressed by the
20 committee.

21 Following Kris's presentation, we'll
22 look forward to your feedback and suggestions for

1 how we might move forward from here. Thank you.
2 Kris?

3 MR. RENGERT: Thanks, Keith. Can I
4 have the clicker, please? Thank you. All right.
5 So there we go.

6 So we're following up on our
7 conversation from April where I presented the
8 locally defined distance threshold or LDT and
9 compared it to other strategies and demonstrated
10 how it might be used using the city of Chicago as
11 an example. So we talked a lot about Chicago.

12 And the committee gave a lot of
13 feedback, largely positive. And we received
14 feedback from other groups and individuals as
15 well as we presented the LDT and have continued
16 to work with the measure and are back today to
17 discuss its application more broadly across the
18 metropolitan United States, as well as, in
19 particular, other MSAs, and to consider how we
20 might disseminate the LDT and encourage its use
21 by other researchers and organizations working to
22 improve access to bank branches.

1 So, to recap the motivation for the
2 research, although the number of branches has
3 been declining in recent years, the household
4 survey demonstrates that consumer use of bank
5 branches remains high, particularly among certain
6 groups of consumers.

7 And these include lower income
8 consumers, adults with lower educational
9 attainment, and older consumers, who are all more
10 likely to use bank branches as their primary
11 methods to access their bank accounts.

12 So researchers at the FDIC developed
13 the LDT to identify areas, areas being census
14 tracts, with lower access to bank branches
15 relative to other areas within the same
16 metropolitan area.

17 So I'm just going to recap quickly
18 what this tool is as a reminder. But I won't
19 spend a lot of time on it.

20 The LDT is calculated by measuring the
21 distance between the population-weighted
22 centroid, or the census tract, and the nearest

1 bank branch.

2 The census tracts within the area,
3 metropolitan area, are then ranked. They're
4 listed in rank order by that distance from
5 shortest to longest, from tracts that have a bank
6 branch the most close to their centroid to the
7 one that has the closest bank branch the farthest
8 from their centroid.

9 And we can identify the distance at
10 which 75 percent of the cumulative population can
11 find at least one bank branch. That distance is
12 the LDT.

13 Census tracts that have zero bank
14 branches within that distance are identified as
15 very low access tracts. And those that have
16 exactly one bank branch within that distance are
17 identified as low access tracts. And they're of
18 particular concern because they're at risk of
19 having that bank branch close and then having no
20 bank branches, for instance.

21 In April, we applied the LDT to the
22 city of Chicago. And we worked through a number

1 of maps that look like this. Actually, you'll
2 recall the tracts in red indicate zero branches
3 or very low access tracts. Those in orange have
4 exactly one branch within the distance.

5 So we've developed the LDT distances
6 for over 1,100 different areas across the United
7 States, including central and outlying counties
8 of metropolitan areas and metropolitan divisions,
9 as well as micropolitan areas.

10 The distances for central counties of
11 metropolitan areas range from the New York/New
12 Jersey/White Plains area at .45 miles, so less
13 than a half a mile, so 75 percent of the
14 population of the central counties of that
15 metropolitan area have at least one bank branch
16 within .45 miles of their centroid, to the
17 farthest distance is the central counties of
18 Flagstaff, Arizona at 6.73 miles.

19 The majority of MSA components, I'll
20 say -- so again, we're looking at the central
21 counties of MSAs distinct from the outlying
22 counties, different distances calculated for

1 each. The great majority have LDTs of under two
2 miles.

3 Physical proximity to bank branches
4 has a different importance for different groups
5 of consumers, as I think we understand.

6 Mobility is very important, as we
7 talked about in April. We used a map looking at
8 access to private automobile. Proximity is going
9 to be more important for those who do not have
10 access to a private automobile, for instance,
11 than those who are relying on walking or public
12 transportation or other means.

13 And additionally, there's, particular
14 groups of consumers are, as we know, more likely
15 to rely on bank branches as their primary method
16 of accessing their bank accounts. So, for those
17 types of consumers, proximity is going to be
18 especially important as well.

19 And the household survey asks heads of
20 households to identify their primary method of
21 accessing bank accounts. And in 2015, we heard
22 that lower income consumers, adults with lower

1 educational attainment, older populations, and
2 Spanish-speaking populations were among those
3 most likely to report using bank tellers as their
4 primary method for accessing bank accounts. So
5 we've tried to center that.

6 Here we see the degree to which
7 consumers across different income levels
8 indicated that bank tellers were their primary
9 method for accessing bank accounts.

10 Across all households, 28.2 percent of
11 heads of household indicate that using bank
12 tellers was their primary method of accessing
13 their bank account. Whereas, this figure was
14 over 40 percent for all households with income of
15 under \$30,000 as the first two blue bars.

16 So the blue bars are the households
17 of, ranging across whatever variable we're
18 looking at. The green bars are just a reminder
19 for all households what the level is.

20 Looking at educational attainment, we
21 see that for heads of household with less than a
22 high school diploma, over 50 percent indicated

1 that bank tellers are their primary method for
2 accessing bank accounts.

3 Looking at age, nearly half of heads
4 of household over age 65 reported using bank
5 tellers. Same with Spanish-only speaking
6 households, nearly 50 percent report being
7 reliant on bank tellers.

8 So what we do with this is we use
9 census data to identify census tracts where
10 populations likely to be reliant on bank tellers
11 to access their bank accounts are concentrated.
12 And then we also use LMI tracts as identified by
13 the FFIEC to indicate tracts where lower income
14 households are concentrated.

15 In addition to the population groups
16 identified as being reliant on bank tellers, the
17 2015 household survey also indicated that black
18 and Hispanic households are substantially more
19 likely to be, to report being unbanked or
20 underbanked than other groups.

21 So we also identify tracts with high
22 shares of the population that are non-Hispanic,

1 black, or Hispanic and, as well as that is
2 minority, including all racial and ethnic groups
3 other than non-Hispanic white. And we identify
4 that as a characteristic of interest as well.

5 And what we do is, there we go, we
6 identify the 75th percentile looking at all
7 metropolitan tracts. We are only looking at
8 metropolitan tracts, both for these variables as
9 well as for lower access for applying this tool,
10 the LDT.

11 We identify the 75th percentile for
12 each of these variables and basically flag tracts
13 that are above the 75th percentile as being of
14 particular interest.

15 So the way to read this table and to
16 think about what we're going to talk about, for
17 the first row of share of adults with less than a
18 high school diploma, the 75th percentile of
19 tracts comes in at 21 percent, which means that
20 25 percent, the highest 25 percent of
21 metropolitan census tracts across the country, at
22 least 21 percent of the adult population has not

1 earned their high school diploma.

2 So 21 percent and higher, those would
3 be our areas of interest, particularly as they
4 intersect with tracts that have lower access to
5 bank branches.

6 We also add a ninth indicator, which
7 flags any tract that has at least one of the
8 other indicators. So we sort of merge them all
9 together.

10 So, looking across the most populous
11 MSAs in each of the four census regions, as well
12 as the combined populations of all metropolitan
13 regions, which is the bottom row, all MSAs, we
14 see here the size of the populations in each area
15 that emerges as having very low access to bank
16 branches. That would be the VLA. Those are the
17 populations in each MSA and across all MSAs that
18 do not have even one bank branch within their
19 reasonable distance.

20 The next row is those with exactly one
21 low access tracts. Then there's LMI, at least
22 one of the indicators.

1 And then the final column is at least
2 one indicator plus VLA. So this is the
3 intersection of tracts that are above the 75th
4 percentile in one of the indicators that we
5 talked about earlier and also have zero branches
6 within their reasonable distance.

7 So we see circled in red over 30
8 million people across the metropolitan United
9 States reside in tracts with concentrations of at
10 least one of our population groups flagged as
11 being vulnerable to low access to bank branches
12 and have lower access to bank branches, so that
13 unfortunate intersection.

14 Here we see those numbers expressed as
15 shares so that, you know, 30 million-plus people
16 comes in at 11.6 percent of the metropolitan
17 population as both has lower access to bank
18 branches and is in a tract that has
19 concentrations of vulnerable populations.

20 Interesting is, in addition to that
21 overall number, that overall share, is the degree
22 to which this measure varies across metropolitan

1 areas. So this sort of accentuates why it's
2 important to look at particular areas and not
3 just aggregated numbers.

4 So Los Angeles comes in at 20 percent.
5 Twenty percent of the population of the Los
6 Angeles metropolitan area lives in a tract that
7 both has lower access to bank branches and
8 concentrations of vulnerable populations.
9 Whereas, the Chicago MSA, on the other side, is
10 at 9.2 percent.

11 Of course, if we look at our 1,100
12 areas, there would be a lot of other areas. This
13 is just looking across some of the largest MSAs.

14 In this slide, we focus on the
15 intersection of our two measures of lower branch
16 access with LMI tracts and with tracts with at
17 least one indicator of vulnerability. So we're
18 adding in the LMI piece.

19 So there's the name of the MSA.
20 There's the total population of the MSA. And
21 then there's the intersection of lower access, so
22 exactly one bank branch within the reasonable

1 distance intersected with LMI tract, the share of
2 the population.

3 The next one is the intersection of
4 the very low access or zero branches within the
5 distance and LMI. And then the last, the two
6 right-most columns are looking at the tracts that
7 have at least one of those indicators.

8 And I'm circling in red just as our,
9 you know, to give us primary interest. So, if we
10 add those together, looking across all MSAs in
11 the country, that shows that just over 21 percent
12 of the population across the metropolitan tracts
13 lives in tracts with both lower access to bank
14 branches and having concentrations of vulnerable
15 populations. This is over 55 million people in
16 the metropolitan U.S.

17 So we'll turn now to looking at how
18 these tracts and their populations are
19 distributed across particular metropolitan areas,
20 because this is at least as important as knowing
21 how many people we're talking about is where
22 people are. It's essential if we're going to be

1 able to target our efforts and target our
2 resources to improving access.

3 So, moving past Chicago, which we
4 talked about a lot in April, here we're looking
5 at the Atlanta MSA. And just this is sort of a
6 reminder of the symbology. So the gray tracts
7 indicate tracts that are, if you will, not of
8 interest. The red tracts continue to indicate
9 very low access tracts with zero branches within
10 the LDT. And the orange is exactly one branch
11 within the LDT.

12 When we looked at Chicago, we were
13 just looking at the central city of Chicago. So
14 now we're stepping back, and we're looking at the
15 entire metropolitan area. So there's a little
16 bit more going on here.

17 So the metropolitan area of Atlanta
18 has central counties and outlying counties as we
19 talked about. The blue thick lines around
20 counties indicate the central counties of the
21 Atlanta MSA. Whereas, the farther out counties
22 that are shaded but that are outlined in black,

1 those are the outlying counties of the Atlanta
2 MSA.

3 And we calculated a different LDT for
4 the central counties as for the outlying
5 counties. The central counties have an LDT of
6 1.6 miles.

7 And the outlying counties have an LDT
8 of 4.7 miles, so indicating just at that 75
9 percent measure there's, branches tend to be much
10 closer in proximity to census tract centroids in
11 the central counties at 1.6 miles and in the
12 outlying counties at 4.7 miles, which stands to
13 reason if we think about how populations and
14 other resources like bank branches are
15 distributed in central areas and outlying areas.

16 Overall, we see that just over 30
17 percent of the population of Atlanta's MSA lives
18 in a lower access tract. And sort of thinking
19 spatially, there's a bit of a doughnut pattern
20 with tracts closer to the city of Atlanta.

21 The city of Atlanta is indicated in
22 that teal shading. And we'll see the same set of

1 symbols as we look across different MSAs. But
2 that's the central city.

3 And then we can see the tract closer
4 to the central city, especially on the northern
5 side, seem less likely to have the lower access
6 to bank branches.

7 This is a reminder, which we talked
8 about a bit when we were looking at Chicago.
9 This is what it would look like if we mapped the,
10 sort of the often used measure of neighborhood
11 access of if there was no branch in the tract.
12 So this is forgetting LDT. This is just
13 identifying all the tracts in the Atlanta MSA
14 that don't have any branches in the tract.

15 We would show that 55 percent of the
16 population of the MSA doesn't have access. But,
17 in fact, over 25 percent of the population in
18 tracts with no bank branches have a branch within
19 one mile of them. They're just on the other side
20 of the tract, on the other side of the boundary,
21 similar to what we talked about in Chicago. It's
22 not just Chicago, as you know.

1 MEMBER LEVERE: T-R-A-C-K.

2 MR. RENGERT: Tract.

3 MEMBER LEVERE: That was a joke.

4 MR. RENGERT: Tract.

5 (Laughter.)

6 MR. RENGERT: All right. So, again,
7 55 percent of the Atlanta MSA doesn't have a
8 branch in their tract. The majority, compared to
9 about 20 percent of the population of the Atlanta
10 MSA doesn't have a bank branch within the LDT of
11 its tract. It's a much more finely tuned
12 strategy for looking at levels of branch access.

13 But what we're really particularly
14 interested in is identifying communities or areas
15 with lower access to bank branches but also where
16 there are concentrations of populations that rely
17 on bank branches to access their bank accounts.

18 So here we see the intersection of
19 lower access tracts with low and moderate income
20 tracts, LMI tracts. And we see that, you know,
21 it's a much smaller share of the population. 6.4
22 percent of the population is, both lives in

1 tracts that both have lower access to bank
2 branches and are LMI. Most of the tracts and
3 most of the population have dropped out.

4 And here we see the intersection of
5 branches with, of tracts with lower access to
6 bank branches with tracts where, with
7 concentrations of populations where at least 21
8 percent of the adult population has not earned
9 their high school diploma. This is a slightly
10 smaller share of the population than in the, than
11 when we saw the intersection with low and
12 moderate income.

13 But what's of particular interest,
14 especially if we're looking at how to target
15 resources and target efforts, is you can see
16 there's spatial clustering. You can see there's
17 particular areas that are jumping out as, you
18 know, here's where there's populations that have
19 lower access to bank branches and lower levels of
20 education.

21 If you're an organization that's
22 interested particularly in working with

1 populations that would be thusly characterized,
2 this is where you should look.

3 Here we see the intersection with
4 concentrations of populations age 65 and older.
5 Again, you can think of organizations that would
6 be interested in working with these populations.

7 It's a small group. It's less than
8 one percent. .8 percent of the population of
9 Atlanta lives in these tracts. So it doesn't
10 jump out as being necessarily a huge problem as
11 compared to like the intersection with LMI for
12 Atlanta.

13 But we're going to look at other MSAs,
14 and we'll see that in other MSAs it's different.
15 Different MSAs emerge as having different
16 patterns, different types of populations that
17 jump out as needing attention.

18 And finally, here we see the
19 intersection of lower access tracts with tracts
20 with concentrations of populations that speak
21 English at home and doesn't speak English well.
22 It's a long variable name. But here we have,

1 it's 4.2 percent of the population resides in
2 these tracts.

3 And there's some clustering. But it
4 seems a bit scattered as well. It's sort of hard
5 to figure out what to do with this. But when we
6 look at other MSAs, we'll see something very
7 different emerge.

8 So, if we turn to the Philadelphia
9 metropolitan area, the pattern here is different.
10 So, again, remember the same sort of symbology.

11 We have four different metropolitan
12 divisions here. There's the Philadelphia, the
13 central Philadelphia. There's suburban
14 Philadelphia, three tracts in suburban
15 Philadelphia. There's New Jersey around Camden.
16 And then there's the Wilmington metropolitan
17 division, each of which has their own LDT
18 calculated.

19 Philadelphia doesn't have central and
20 outlying counties. They're all central. So we
21 don't see the blue outlines that we saw before.
22 But we see our three principal cities of

1 Philadelphia, Wilmington, and Camden are outlined
2 in teal, though it's a bit harder to see on this
3 map.

4 Overall, about 38 percent of the
5 population of this MSA lives in lower access
6 tracts. The pattern here is different. We saw
7 something of a doughnut pattern in Atlanta. Here
8 a substantial number of tracts in the principal
9 cities, in all three principal cities, show up as
10 having lower access.

11 So something different is going on in
12 Philadelphia than was going on in Atlanta with
13 regard to levels of access to bank branches for
14 different types of, for census tracts within
15 central cities and outside of central cities.

16 If we look at the intersection of
17 lower access tracts and LMI tracts, we once
18 again, you know, see a huge focusing where, you
19 know, I mean, 401 middle and upper income tracts
20 with lower access to bank branches drop out from
21 the map because they're not lower laddered
22 income.

1 It's a bit hard to see on this map
2 just because of the density of the tracts in the
3 central cities. But distinct from what we saw in
4 Atlanta, there are significant clusters of tracts
5 or significant numbers and clusters of tracts in
6 the central cities of Philadelphia and Camden,
7 which probably doesn't surprise many folks, that
8 are both low and moderate income and have lower
9 access to bank branches.

10 So distinct from Atlanta, here we see
11 the intersection of lower access tracts with
12 tracts with high concentrations of population age
13 65 and above. So here we have almost eight
14 percent of the population of this MSA is in a
15 tract with lower access to branches and
16 concentrations of the population age 65 and
17 above. It was less than one percent in Atlanta.

18 So Philadelphia is facing a very
19 different pattern in terms of their particular
20 demographics of folks with lower access.

21 We turn now to the Dallas metropolitan
22 area. So here we have two metropolitan

1 divisions, Dallas and Fort Worth, each of which
2 has central and outlying counties.

3 So we see the blue outlined counties
4 are central counties of their respective
5 metropolitan divisions. And the black outlined
6 counties are the outlying counties, which means
7 that we have four different distances calculated,
8 four different LDTs, one for the central county
9 of Dallas and the outlying counties of Dallas,
10 one for the central counties of Fort Worth and
11 the outlying counties of Fort Worth.

12 31.7 percent of the overall population
13 lives in lower access tracts. They seem to be
14 somewhat concentrated in the southern part of the
15 MSA, although certainly not exclusively.

16 If we look at the intersection of
17 lower access tracts with LMI tracts, again, it's
18 a huge focus. So, if we're, as would generally
19 be the case, if we're particularly interested in
20 making, in increasing access to bank branches for
21 lower income populations, this is a useful tool.
22 11.8 percent of the population lives in these

1 tracts with this intersection.

2 We see significant clustering,
3 especially in an emerging sort of radially out
4 of the southern portion of the central city of
5 Dallas, which is the central city on the right.

6 Again, drawing a distinction from what
7 we saw in Atlanta, here we see the intersection
8 of lower access tracts with tracts with
9 concentrations of the population that speaks
10 Spanish at home and does not speak English well.
11 15.1 of the population of the Dallas metro area
12 lives in these types of tracts.

13 A similar clustering as we saw with
14 the LMI population happens here where there's a
15 significant clustering sort of emerging out of
16 the southern part of the central city of Dallas.

17 So, turning back to this slide,
18 considering lower access tracts and their
19 intersections with concentrations of populations
20 vulnerable to lower access to bank branches, just
21 over 21 percent, 9.5 plus 11.6 circled in red,
22 just over 21 percent of the population lives in

1 tracts with both lower access to bank branches
2 and with concentrations of populations having at
3 least one indicator of vulnerability to lower
4 access.

5 So this is, again, this is over 55
6 million people. And we've seen how the
7 particular characteristics of populations
8 vulnerable to lack of access varies from MSA to
9 MSA and across different areas of MSAs. So, in
10 terms of a tool for targeting resources and
11 attention, it's useful.

12 In some areas, the lack of access may
13 be particularly problematic for populations age
14 65 and above and others it may be for Spanish-
15 speaking households and others it may be for
16 lower education households and so on.

17 A tool like this is necessary to
18 identify that and we believe is useful for
19 organizations looking to improve access and
20 improve outreach. We see the LDT as an
21 analytically rigorous starting point for
22 identifying areas of interest in this regard.

1 Here we've identified how we can use
2 this tool with readily available census data. We
3 can do this for any metropolitan area in the
4 country. It's relatively easy to do because the
5 census provides this data.

6 But there's other opportunities for
7 how to use this, particularly with locally
8 available data and partnering with organizations
9 in local areas that might have particular
10 insight. Why is one area emerging as being of
11 interest? What's going on in that area? We
12 wouldn't know sitting in D.C. looking at census
13 data.

14 But, as you partner with organizations
15 or as we'll talk about, and make this tool
16 available to others who are working in local
17 areas, we believe this will add a lot more power
18 and make this much more useful in working with
19 access issues.

20 So that's the point we're at now and
21 where we'd like to engage with the committee.
22 We're exploring how best to disseminate the

1 methodology and the data associated with the LDT.
2 We have initial strategies that we think are
3 worth exploring. But we look forward to your
4 insights into how that might best be done or
5 other ideas that we haven't thought of that you
6 might have.

7 So one thought that's been discussed
8 a bit before would be to develop web-based
9 applications or to share both maps that we could
10 create or that users could create on the fly, but
11 also to share the data so that they could do with
12 what makes sense with them in whatever platforms
13 they may already have, but to make the data
14 available for all MSAs, for all of the different
15 components of MSAs across the country.

16 To investigate different spatial
17 clusters that emerge, again, bringing in locally
18 available data, working with local partners to
19 figure out exactly what is going on in particular
20 places and what the appropriate interventions
21 would be, if any.

22 And basically, I'll just toss it out.

1 And we'd love to engage and get your thoughts on

2 ---

3 MR. ERNST: And just before I do that,
4 I just want to call attention to the last point,
5 because I think also valuable is to recognize
6 that while we're calling attention to a lack of
7 access to bank branches for populations who
8 specifically say the teller has been an important
9 mechanism for them, we recognize that there may
10 be multiple strategies that could be used to
11 serve vulnerable populations.

12 And so thinking about what those may
13 be and how they can be deployed with respect to
14 different populations I think is an important
15 part of this inquiry as well.

16 And so, with that, I think we really
17 will throw open the floor and invite your
18 comments, your questions, and suggestions.

19 I saw Bob and then Ted. And then I'm
20 going to go over here and see Bruce, Pat, and
21 Andrea. And we'll go from there.

22 MEMBER ANNIBALE: Great. Thank you.

1 And this is a great follow-up to the research you
2 presented us before. And I think it's really
3 interesting.

4 And many of us are trying to look at
5 what we call near-to branches, you know, the
6 reality being of how and where people come and go
7 from as well. Are you near the subway station?

8 I mean, again, how you link this to
9 transport is very important. And I was thinking
10 almost in an urban context. But I think
11 distances are all relative to density and
12 transport.

13 I think also I was just, you know, in
14 the outside, in the countryside in the U.K. the
15 other day. And it reminds me here of an elderly
16 friend who always carried quarters with her
17 looking, because she, in case she has to make a
18 call when she comes to New York from ---

19 (Laughter.)

20 MEMBER ANNIBALE: I finally just got
21 her a mobile that's on my account, because I
22 realized there are no phone booths anymore.

1 And you could --- and I'm sure the
2 same argument could be made is we should put a
3 lot more phone booths in places because we made,
4 many are more comfortable and familiar with it.
5 But they just aren't going to exist anymore.

6 That's not the same for branches. But
7 I do think in some level the reality is we have
8 to look at transport. We have to look at access
9 to --- and the digital divide is an important
10 divide as much as distance can be sometimes.

11 But I think this research is really
12 helpful. And I hope that you'll do it with the
13 other agencies, too.

14 So, as we look at how do we plan
15 branches that are hubs and spokes, where does the
16 density or transport make a difference, where is
17 the mobile, filling that gap and where isn't it,
18 we could have much better discussions than in the
19 past where literally if it's on this side of the
20 street, it's relative and important for LMI, if
21 it's that side of the street in the way in CRA
22 it's counted, it's not. And I think this is

1 very, very useful research.

2 MR. RENGERT: Great. Thank you. Ted.

3 MEMBER BECK: A couple of things I'm
4 sure you've thought of, but when I look at this
5 information, the first thing that popped into my
6 head is this is great information for banks to
7 look at where they are.

8 But I would also think it's, I can
9 envision certain high energy city treasurers
10 wanting to have this information in their
11 negotiations so they're equally informed about
12 what could be done for their population, not
13 suggesting anything.

14 But then also, and this is the
15 impossible dream request, if you had data like
16 this and overlaid it with availability of safe
17 accounts from earlier, now that might be a bridge
18 too far just from a research point of view.

19 But if you could show that where, you
20 know, where are the deserts on access to safe
21 accounts, where there are branches, and then have
22 that same encouraging discussion about there's an

1 opportunity here.

2 MR. ERNST: We always appreciate the
3 committee keeping us fully engaged.

4 MEMBER BECK: I believe you. There's
5 a great future for research at the FDIC. I'm
6 doing all I can.

7 MR. ERNST: Bruce --

8 MEMBER MURPHY: As I said the last
9 time, this is a decision support tool. And, you
10 know, frankly as we talk about branch
11 optimization in our company, we happen to have,
12 and out of our corporate responsibility to you,
13 we are on the committee that decides the opening
14 and closing of branches.

15 So we talk specifically, from our
16 perspective, community intensity. You know, so
17 we'll look at all the financials. You look at
18 the production in these communities. But then
19 you really have to go beyond just the raw
20 numbers. And you really have to begin to take
21 other things into account.

22 And so what this does, from my

1 perspective, is it gives a level of data that you
2 typically don't find in that decision-making
3 process.

4 I have a lot of data on where our
5 clients are coming from, the profile of those
6 clients, what's the distance from where they are
7 to where are our branches. We have all the data
8 in the world.

9 But when we start to break this down
10 to a more finer perspective about transportation
11 hubs, you start to have a different dialogue.

12 And so, from my perspective, this is
13 an important overlap, and I frankly want to
14 engage our team to open the aperture, if you
15 will, to think about how best you can leverage
16 this information to have more insightful
17 decisions.

18 We're going to have debates, you know,
19 across the board from our advocacy friends as we
20 should have. But the reality is, you know, you
21 want to make the best decision possible.

22 I don't always look for agreement. I

1 look for understanding. And this is an
2 opportunity to create a little more insight and
3 understanding. So this is excellent work and
4 work that I want to find a way to engage.

5 MR. RENGERT: Great. Thank you.

6 We'll look for that opportunity, too. Pat.

7 MEMBER McCOY: Thank you. This is
8 really a powerful extension of your earlier
9 research. And I really applaud it.

10 And this last slide is really
11 important. I would strongly encourage you, first
12 of all, to develop the web-based applications to
13 generate maps online, but in addition, to make
14 the data set publicly available.

15 There are going to be, in the larger
16 United States, all sorts of researchers who will
17 do very interesting data matches with local data
18 sets. And sometimes it will shed light on the
19 question of branching and branch availability.

20 But sometimes it will actually shed
21 light on a completely different social issue
22 where people would be interested in the ability

1 of branches to provide, let's say, financial
2 education to populations and things like that.

3 And you can leverage the fine
4 resources of the FDIC's researchers by providing
5 that data set to the ---

6 MR. ERNST: All right. Thank you,
7 Pat. Andrea.

8 MEMBER LEVERE: You set me up
9 perfectly. For the first very straightforward
10 thing is that we should do a webinar on this.
11 I'm happy to host a webinar. I'm sure others are
12 to whole prosperity in our community.

13 This is obviously something we can
14 link to the scorecard. So we should just, in our
15 meeting on Friday, figure this out.

16 But your point, my other thought
17 immediately was tax time and how we think about
18 in the management of the taxpayer opportunity
19 network we now have 1,600 members all over the
20 country. And a huge focus of that is how we use
21 that as a platform to get people banked and to
22 get them saving.

1 And so how we look at the connection
2 between where branches are and where people who
3 want that service are and tax time is I think one
4 of those connections that can give kind of more
5 short-term results. So we should talk about
6 that.

7 MR. RENGERT: All right. Thank you.
8 I appreciate that.

9 MEMBER CISNEROS: Yes, excellent work.
10 Thank you very much. I agree with everybody
11 else. The more publicly available this
12 information is and easier to engage with the
13 better obviously.

14 I can see, you know, small community
15 groups just looking up their neighborhood or
16 their part of town, you know, the places they had
17 coverage and wanting to explore, you know, what
18 the tradeoffs are and what the differences are
19 and then coming to us city leaders and others to,
20 you know, put pressure on our financial
21 institutions. So, great, thank you.

22 Quick question, are credit union

1 locations included?

2 MR. RENGERT: They're not.

3 MEMBER CISNEROS: I would imagine
4 they're not. Could they be --

5 MR. RENGERT: They could be, yes.

6 MEMBER CISNEROS: -- would be, of
7 course, my next question --

8 MR. RENGERT: Yes.

9 MEMBER CISNEROS: -- because I think,
10 you know, we certainly see credit unions as
11 extremely valuable and a viable alternative, if
12 not sometimes a preference in some ways. So I
13 think, again, to really get a comprehensive
14 picture we'd want to see them as well.

15 MR. ERNST: And would you distinguish
16 between --- and I'm not sure if we could or if
17 the data is available --- between credit unions
18 with a geographic membership and those without?

19 MEMBER CISNEROS: Sure. Obviously,
20 that would be --- you mean ones that are open as
21 opposed to ones that are specific to one
22 community or another, yes, because obviously the

1 ones that are open to everybody are going to be
2 the most useful.

3 MS. BARRERA: In light of the
4 information that you have on the Latino
5 community, I would recommend reaching out to
6 NALCAB, the National Association of Credit Asset
7 Builders.

8 And they're having a conference this
9 coming January or February where a presentation
10 to the group would be super, and because they,
11 it's a membership organization who goes out back
12 home, right, to tell that story.

13 MR. ERNST: We're signing Kris up for
14 a frequent flyer mileage card now.

15 (Laughter.)

16 MEMBER BARR: This is really following
17 up on your invitation, Keith, and Bob's comment
18 about thinking about the non-branch implications
19 of the research.

20 So whatever happens in the branch
21 network, obviously the world of finance is
22 changing rapidly. And people are using access in

1 different ways. And the techniques you use in
2 that context may, it may be possible to think
3 about them in a geographically focused way.

4 So instead of focusing, you're
5 focusing on the absence of a bank branch, but use
6 that as an opportunity for thinking about what
7 alternative institutions either are there or what
8 techniques might be built.

9 You know, maybe if you're trying to
10 work in an area with low bank branch access and
11 high vulnerability, there is a strong, you know,
12 church network. Or it may be that there's a
13 localized app that will help people, you know,
14 bridge the gap.

15 It's not going to come directly out of
16 the data. But I would encourage the team to
17 think about a brainstorming session around how to
18 use the geographic data for non-geographic or
19 non-bank branch solutions for the problem.

20 MR. ERNST: All right. Thanks. And
21 we've heard also about connecting back to some
22 things that would be geographically connected

1 like transportation networks.

2 MEMBER BARR: Right.

3 MR. ERNST: And I imagine we could
4 talk about availability of broadband access as
5 well as another dimension that could be ---

6 MEMBER BARR: Yes.

7 MR. ERNST: Thank you.

8 MR. RENGERT: There's a number of data
9 sets like that. So like public transportation,
10 when we talked about Chicago, there's readily
11 available data online that we can grab and
12 overlay on the map showing where the Metro stops
13 are and where the bus stops are and so on.

14 And some other metropolitan areas will
15 have that readily available. Others won't. So
16 we can't, you know, do what we do with census
17 data and say, you know, here's the whole country.
18 This is where sort of partnering locally and
19 working with ---

20 MEMBER ANNIBALE: And rural areas you
21 may have to look at what's the distance to the
22 post office as a surrogate, what's the distance

1 to, you know, the school districts. I guess the
2 sense of spatial ---

3 MR. RENGERT: Right.

4 MEMBER ANNIBALE: -- dimension is so
5 different. I was just in South Dakota, and you
6 drive forever to find anything, you know, a gas
7 station, water.

8 (Laughter.)

9 MEMBER ANNIBALE: You know, so ---

10 PARTICIPANT: I can't imagine you
11 somehow driving in South Dakota at all.

12 MEMBER ANNIBALE: It's a dead city,
13 straight in from London. So it was, you know, I
14 think that as we get this sense of spatial, I
15 mean, to me, it was overwhelming, the gaps. But
16 that was normal to everybody there.

17 MR. ERNST: And we said at the
18 beginning very quickly, but I think rural is one
19 dimension that we've not talked about today. And
20 it's an area where we, I think for many of the
21 reasons you've just highlighted, where space
22 really is a very different concept. It's a

1 little bit, going to require a little bit more
2 thinking for us to send the best analysis.

3 Janie, I've got you and then Mark.

4 MS. BARRERA: Well, I was just going
5 to, quick on that, you know, Woodforest Bank is
6 located inside Walmarts. Did you take them into
7 consideration into this?

8 MR. RENGERT: Yes.

9 MR. ERNST: Yes.

10 MS. BARRERA: Yes, okay, because I
11 mean, that's, I mean, where everybody goes as
12 well. So ---

13 MR. RENGERT: This data uses
14 freestanding brick and mortar branches in grocery
15 stores and Walmarts and so on, as well as drive-
16 through branches.

17 MS. BARRERA: Thank you.

18 MR. RENGERT: So those are the three
19 groups that were used.

20 MR. ERNST: All right. Thank you.

21 Martin?

22 MEMBER EAKES: So I have two

1 questions. The first one is maybe beyond your
2 scope. But when I think about a bank branch or a
3 credit union branch, there's both the need and
4 also the viability.

5 And so people are saying, well, this
6 is where we need one, and it's not viable. And
7 I'm not sure we can measure. But, you know,
8 there's no financial institution that really can
9 support a branch solely on transactions. I mean,
10 they just can't do that. They either have to
11 have loan volume that produces some income, or
12 they have to have a deposit base that gives them
13 some earning capability.

14 So I don't know whether there's a way
15 to overlay or exactly what the criteria would be.
16 But I often say when I'm trying to find a branch,
17 I'd love to have out one door of the branch this
18 very wealthy depositor base that can help us have
19 enough funds that we can then lend and out the
20 other side of the branch a community or expansive
21 need where we can serve with those deposits.

22 So I worry --- well, I think it would

1 be really helpful. But I'm not sure how to do it
2 exactly, whether it is looking at wealth data,
3 which would be available by census tract, maybe
4 by income data, which is certainly available by
5 tract, but some sort of intersection of viability
6 and need would be, if we really want to have
7 communities put, and induce banks to say that
8 this is a opportunity, those two factors are
9 pretty equal.

10 And then the second one for me is I
11 just keep -- number one, this was terrific. But
12 it's so much. You know, for someone who's not
13 quite as quick as you guys are, it's really just,
14 it's hard for me to absorb the consequences.

15 So you should take more time whenever
16 you have a presentation, get I think --- like I'm
17 really grappling with the 75 percent LDT.
18 There's something about that that I can't quite
19 put my finger on.

20 But when you have a really dense, so
21 you're really in a single county and you've got a
22 very dense set of census tracts, but you're only

1 using one number for that 75 percent LDT, it
2 seems like to me that it's going to have a bias
3 towards less, it's going to show the less dense
4 census tracts within that county as being
5 underserved because of the distance from its,
6 just the density factor because you're using an
7 average, if I'm understanding it right.

8 That's where the 75 percent LDT is a
9 very powerful concept. But there's something
10 about it that seems distorting to me between
11 center city density and just the bigger census
12 blocks that we've got here. But is that wrong?

13 MR. RENGERT: So two quick responses,
14 one that deals with that a little bit is that in
15 --- I didn't talk about it here. I talked about
16 it in April and, understandable, that was a long
17 time ago.

18 But it's not just the distance, but
19 it's also any tract that has a branch within its
20 borders, even if that --- so some tracts are
21 large. So, if we're looking at New York, for
22 instance, with the central counties of an LDT of

1 .45 miles, which is not very far, you could have
2 a large tract that's well over a mile across.

3 You could have a bank branch within
4 that tract that's more than .45 miles from the
5 centroid. We would still count that as being
6 accessible to that tract because it's actually in
7 the tract, even though it's farther than the LDT
8 from the centroid.

9 So that addresses a bit of that
10 concern with the large tracts. But on the other,
11 the more broad point that you're making, that's
12 absolutely the case. But what we would argue is
13 that this tool takes us a lot farther towards a
14 more accurate representation of local areas.

15 So what was there in the, absent this
16 sort of a thing is researchers doing things like
17 saying, well, we'll either look at is there a
18 branch in the tract, in which case it's served,
19 or there isn't a branch, in which case it's not
20 served.

21 Or some of the more refined research
22 will do something like say we're going to look

1 across this entire state, and two miles is our
2 distance. Or we'll look across the entire
3 country, and two miles is our distance.

4 The point you just made is, you know,
5 all the more strong of a critique against those
6 large areas taking one number.

7 By looking at components, the central
8 counties as one entity and the outlying counties
9 as another entity of a metropolitan area and
10 coming up with one number for each of those, yes,
11 there's still a bit of bias in that you're going
12 to, depending on how the branches are distributed
13 the larger tracts, which tend to be on the
14 outskirts of any given area, are all other things
15 being equal going to be more likely to not be
16 considered having access to a bank branch. But
17 it's a huge improvement over a statewide number
18 or a nationwide number.

19 MR. ERNST: And I think the other
20 thing that mitigates some of the risk you're
21 highlighting is, remember, at the end of the day
22 I think what's going to be interesting is where

1 you have clusters of areas where you see a
2 relative lack of access.

3 And so, if you think there may be
4 tracts that are going to be sort of affected by
5 this sort of phenomenon, but if you keep in mind
6 at the end of the day, you know, people are going
7 to be thinking in very practical terms about what
8 can we do in this community, where do we see
9 clusters of opportunity, I think that sort of an
10 effect can counter some of what you're pointing
11 to.

12 And I think largely it's a tradeoff.
13 You know, we've taken one step. Kris described
14 about how local distances are calculated
15 differently for central counties than for non-
16 central counties.

17 You could keep carrying that logic
18 forward. At some point, it becomes harder to
19 explain, even harder to interpret, and even
20 harder to get a handle on what your results mean.

21 You can sort of continue that logic,
22 or you can do as Kris is suggesting here and say

1 this method is highlighting something important.
2 And when we look at the results and the
3 aggregate, you know, wisdom that we take away
4 from this, is the insight useful?

5 And I think looking at the maps a
6 little bit the proof is in the pudding.
7 Especially when you're talking with local groups
8 who are going to have a good awareness of the
9 communities you're highlighting and be able to
10 reality test the results and give their insights,
11 you're going to find that it is useful and add
12 value. That's our hope.

13 MEMBER EAKES: Did you intentionally
14 not do examples that overlay with African
15 American census tracts or ---

16 MR. RENGERT: No, that was not. And
17 we could have done that, and they would be large
18 areas. That would certainly have emerged.

19 (Simultaneous speaking.)

20 MR. RENGERT: Part of the --

21 MEMBER EAKES: I remember we used to
22 do the sort of predatory lending maps. It was

1 such a visual correlation ---

2 MR. RENGERT: Yes.

3 MEMBER EAKES: -- but I'm sort of
4 betting that we're going to have, at least in
5 Chicago where I know we're going to have the same
6 kind of thing ---

7 MR. RENGERT: Philadelphia as well
8 would --- and Atlanta. Yes, no, certainly, that
9 would emerge.

10 Part of the lens I use for figuring
11 out which variables to use and which MSAs to use
12 was I wanted to highlight how different
13 subpopulations emerge differently in different
14 areas.

15 So I chose two variables that showed
16 that variation. They're somewhere. It's going
17 to be, you know --- that would have emerged as
18 well.

19 MR. ERNST: And to be clear, our
20 interest would be, if we were to go forward and
21 develop a web-based application, to make all the
22 variables available to all users so people could

1 go in and generate maps across every variable
2 that we had available there.

3 MR. RENGERT: And to be clear, this
4 was also just a set of variables that we used
5 drawing from the household survey. There are
6 thousands of variables out there that can be
7 mapped as census tracts.

8 And, you know, we're not going to
9 bring them all into an application. But somebody
10 else could. I mean, that's pretty easy to do.

11 If you put out the information on
12 access levels for tracts, anybody with access to
13 census data or other data that's also rolled up
14 at a tract level could then create whatever
15 overlays they wanted to do even if that wasn't
16 something that we made easily available to --

17 MEMBER EAKES: It's interesting with
18 Atlanta and L.A., which in some ways are poster
19 child cities for sprawl, that you had a much
20 higher percentage that were distant from the LDT.

21 MR. RENGERT: Right, yes.

22 MEMBER EAKES: It seemed like there

1 were multiple higher -- I don't know what that
2 says exactly.

3 MR. ERNST: Right, right. I also
4 think you should keep in mind that sometimes you
5 look at the geographic shading and you see more
6 shading. But some of those tracts are bigger and
7 much less dense. And so you may have a small
8 number of tracts that are shaded darkly in New
9 York City that have a lot more people, for
10 instance. Yes, that happens, I imagine.

11 Other comments from the members?
12 Well, thank you. Thank you for the chance to
13 present this information and for your feedback.

14 (Applause.)

15 CHAIRMAN GRUENBERG: Thank you, Keith.
16 Thank you, Kris. I think that concludes our
17 program for today.

18 Let me conclude, if I may, by not only
19 thanking you for being here today, but thanking
20 you for your service on this committee. The
21 contribution you've made to the FDIC and to our
22 work in this area I really do believe has been

1 invaluable. So we're very grateful.

2 It's my hope, and this probably is my
3 last meeting as chairman, it's my hope that the
4 next chairman will continue this committee. It's
5 my hope that all of you will be open to
6 continuing to serve. As soon as the new chairman
7 is announced, it will certainly be among the
8 first issues I, first matters I discuss with that
9 person.

10 So thank you all. It's really been
11 terrific.

12 (Applause.)

13 (Whereupon, the above-entitled matter
14 went off the record at 3:19 p.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

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Committee on Economic Inclusion

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Date: 10-18-17

Place: Washington, DC

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